UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

(MARK ONE)

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 1999

OR

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

FOR THE TRANSITION PERIOD FROM _____ TO _____

COMMISSION FILE NO. 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)

(Registrant's Telephone Number, Including Area Code) (615) 316-6000

Securities registered pursuant to Section 12(b) of the Act:

COMMON STOCK--$.01 PAR VALUE	NEW YORK STOCK EXCHANGE
(Title of Class)	(Name of exchange on which registered)

Securities registered pursuant to Section 12(g) of the Act:

NONE
(Title of Class)

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. [X] Yes [ ] No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [ ]

As of March 13, 2000, there were 33,317,109 shares of Common Stock outstanding. The aggregate market value of the shares of Common Stock held by non-affiliates of the registrant based on the closing price of the Common Stock on the New York Stock Exchange on March 13, 2000 was approximately $478,612,000. Shares of Common Stock held by non-affiliates exclude only those shares beneficially owned by officers and directors.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Annual Report to Stockholders for the year ended December 31, 1999, are incorporated by reference into Part II of this Form 10-K. Portions of the registrant's Proxy Statement for the Annual Meeting of Stockholders to be held May 10, 2000, are incorporated by reference into Part III of this Form 10-K.

GAYLORD ENTERTAINMENT COMPANY

1999 FORM 10-K ANNUAL REPORT

TABLE OF CONTENTS

PART I

ITEM 1. BUSINESS

INTRODUCTION AND HISTORY

Gaylord Entertainment Company (the "Company") is a diversified entertainment company operating principally in three segments: (i) hospitality and attractions; (ii) creative content; and (iii) interactive media.

The Company traces its origins to a newspaper publishing business founded in 1903 in the Oklahoma Territory by a group including the Gaylord and Dickinson families. In 1928, the Company entered the radio broadcasting business and, in 1949, expanded its broadcasting interests to include television stations. The Company currently owns three radio stations. See "Interactive Media."

In 1983, the Company acquired Opryland USA, an interrelated group of businesses tracing their origins to the Grand Ole Opry music radio show created in 1925, which has become the cornerstone of the Company's businesses. The Company has developed an entertainment and convention/resort complex in Nashville, Tennessee, that is anchored by the Opry House (the current home of the Grand Ole Opry), the Opryland Hotel Nashville, which is one of the nation's largest convention/resort hotels, and, until the end of 1997, the Opryland theme park. Beginning in 2000, the former Opryland theme park site will be home to Opry Mills, a $200 million entertainment/retail complex to be built in partnership with The Mills Corporation. See "Other Interests."

Also in 1983, Opryland USA entered the cable networks business by launching The Nashville Network ("TNN"), a cable network with a national audience featuring country lifestyles, entertainment, and sports. In 1991, the Company acquired a 67% interest in Country Music Television ("CMT"), a cable network with a 24-hour country music video format. The Company subsequently expanded CMT outside the U.S., and the first of the CMT International cable networks was launched in Europe in 1992. CMT International, which programs primarily country music videos, was later expanded into Asia and the Pacific Rim, as well as Latin America. In 1994, the Company entered into an agreement to manage the operations of Z Music, a cable network currently featuring contemporary Christian music videos. During 1998, the Company obtained a controlling interest in Z Music. In January 1997, the Company acquired the assets of Word Entertainment ("Word"), one of the largest contemporary Christian music companies in the world. See "Creative Content."

Prior to September 30, 1997, the Company was a wholly owned subsidiary of a corporation which was then known as Gaylord Entertainment Company ("Old Gaylord"). On October 1, 1997, Old Gaylord consummated a transaction with Westinghouse Electric Corporation, which thereafter changed its name to CBS Corporation ("CBS") and G Acquisition Corp., a wholly owned subsidiary of CBS, pursuant to which G Acquisition was merged with and into Old Gaylord (the "CBS

Merger"), with Old Gaylord continuing as the surviving corporation and a wholly owned subsidiary of CBS. Prior to the CBS Merger, Old Gaylord was restructured by transferring its assets and liabilities, other than TNN, the U.S. and Canadian operations of CMT, and certain other related assets and liabilities to the Company and its subsidiaries. Following the restructuring, on September 30, 1997, Old Gaylord distributed pro rata to its stockholders all of the outstanding capital stock of the Company (the "Distribution"). In connection with these transactions, the Company and Old Gaylord entered into various agreements relating to the future relationship between the Company and Old Gaylord (as a subsidiary of CBS) after the CBS Merger (the "CBS Transitional Agreements"), the net cost of which, if any, is expected to be immaterial to the

Company. Immediately following the CBS Merger, the Company changed its name to Gaylord Entertainment Company.

Unless the context otherwise requires, references in this Annual Report on Form 10-K to the "Company" for periods prior to the Distribution are to Old Gaylord.

HOSPITALITY AND ATTRACTIONS

The Company's hospitality and attractions group consists primarily of an interrelated group of businesses including the Opryland Hotel Nashville, the Inn at Opryland, the General Jackson (an entertainment showboat), and other related businesses. Hotels currently under development in Osceola County, Florida, (in the Orlando market) and Grapevine, Texas, (in the Dallas-Ft. Worth market) are also a part of the hospitality and attractions group. See Note 15 to the Company's Consolidated Financial Statements for the amounts of revenues, operating income, and identifiable assets attributable to hospitality and attractions.

OPRYLAND HOTEL NASHVILLE. The Opryland Hotel Nashville, situated on approximately 120 acres in the Opryland complex, is one of the largest hotels in the United States in terms of number of guest rooms and it has one of the highest ratios of meeting and exhibit space per room. The Opryland Hotel Nashville attracts convention business, which accounted for approximately 80% of the hotel's revenues in each of 1999, 1998, and 1997 from major trade associations and corporations. It also serves as a destination resort for vacationers seeking accommodations in close proximity to the Grand Ole Opry and the Springhouse Golf Club, the Company's 18-hole championship golf course, as well as to other attractions in the Nashville area. The Company believes that the ambiance created at the Opryland Hotel Nashville and the combination of a state of the art convention facility, live musical entertainment, and old-fashioned Southern hospitality and charm are factors that differentiate it from other convention/resort hotels. In 2000 the company intends to begin a three-year renovation and capital improvement program to provide significant upgrades and additional features to the hotel by the end of 2002, at an anticipated cost of $50 million.

The following table sets forth information concerning the Opryland Hotel Nashville for each of the five years in the period ended December 31, 1999.

	YEARS ENDED DECEMBER 31,				
	1999	1998	1997	1996	1995
Average number of guest rooms	2,884	2,884	2,866	2,613	1,907
Occupancy rate	78.0%	79.1%	85.4%	84.7%	87.5%
Average daily rate ("ADR")*	$ 137.18	$ 138.51	$ 131.82	$ 128.48	$ 129.71
Food and beverage revenues (in thousands)	$ 75,843	$ 72,659	$ 76,408	$ 59,904	$ 50,418
Total revenues (in thousands)	$223,389	$223,781	$231,354	$196,226	$153,062

* The Company has made a slight change in its method of calculating average

daily room rates in order to be more consistent with industry standards.

To serve conventions, the Opryland Hotel Nashville has 2,884 guest rooms, four ballrooms with approximately 123,900 square feet, 85 banquet/meeting rooms, and total dedicated exhibition space of approximately 289,000 square feet. Total meeting and exhibit space in the hotel exceeds 600,000 square feet.

The interior of the hotel is divided into three areas, each featuring indoor gardens, restaurants and shops. The Delta area features a New Orleans street scene amidst a 4.5 acre southern-style indoor garden, all under a 15-story glass dome. Among the attractions of this area are a flowing waterfall that creates a winding river more than a quarter of a mile long on which guests can take a trip on one of the hotel's flatboats. The region also contains an 85-foot fountain and the Delta Island, which includes seven meeting and board rooms, retail shops, lounges and a food court with a variety of quick-service restaurants. The other two areas of the hotel, the Conservatory area, containing an approximately 1.5 acre Victorian tropical garden, and the Cascades area, containing an approximately 1.5 acre water garden, also feature interior landscapes together with eating and shopping options.

Special productions for conventions are often staged in the hotel or on the General Jackson showboat (described below). The Springhouse Golf Club attracts conventions requiring the availability of golf and makes the hotel more attractive to vacationers. The Springhouse Golf Club also hosts an annual Senior PGA Tour event, the BellSouth Senior Classic at Opryland, which is televised on ABC.

Opry Mills, a 1.2 million square foot retail entertainment center, will open in May 2000 on a site adjacent to the Opryland Hotel Nashville. Upon opening, the Company believes this new dimension of shopping and entertainment will strengthen its position as an entertainment destination. See "Other Interests."

The Opryland Hotel Nashville directs its convention marketing efforts primarily to major trade, industry, and professional associations and corporations. The Company believes that the primary factors in successfully marketing the Opryland Hotel Nashville to meeting planners have been the reputation of the hotel's services and facilities; the hotel's ability to offer comprehensive convention services at a single facility; the quality and variety of entertainment and activities available at the hotel and in the Opryland complex generally; and the accessibility and central location of Nashville within the United States. The Opryland Hotel Nashville typically enters into contracts for conventions several years in advance. To date, Opryland Hotel Nashville has experienced a minimal number of cancellations. Conventions under contract that cancel are required to pay certain penalties and face the possible loss of future convention space at the hotel. As of February 29, 2000, definite convention bookings for the balance of 2000 and for 2001 were approximately 536,200 and 435,400 guest room nights, respectively, representing approximately 61% and 41%, respectively, of available guest room nights for such periods, and the hotel had advance convention bookings extending into the year 2018.

The Company also markets the Opryland Hotel Nashville as a destination resort through national and local advertising and a variety of promotional activities. As part of its marketing activities, the Company advertises promotional "packages" on TNN, CMT and through other media. Pursuant to the CBS Transitional Agreements, the Company continues to have access to promotional spots on TNN and CMT, consistent with past practices, allowing the Company to promote the Opryland Hotel Nashville and other properties on these cable networks until September 2002. In addition, as part of the divestiture of KTVT (described below), the Company will receive $1 million worth of advertising time on KTVT annually over the next 10 years to promote its businesses. Such promotions include "Springtime Getaway," the International Country Music Fan Fair Celebration in June of each year, and "A Country Christmas," which begins each year in November and runs through Christmas Day. The Country Christmas program has contributed to the hotel's high occupancy rate during the months of November and December, traditionally a slow period for the hotel industry.

THE INN AT OPRYLAND. During 1998, the Company purchased a 307-room

hotel facility with approximately 6,500 square feet of meeting space and a 175-seat restaurant adjacent to the Opryland complex for approximately $16 million and renamed the facility the Inn at Opryland. The Company's

planned renovations of the hotel, including a major renovation of the guest rooms completed in 1999, will cost approximately $7.5 million.

THE GENERAL JACKSON. The Company operates the General Jackson, a 300-foot, four-deck paddle wheel showboat, on the Cumberland River, which flows past the Opryland complex. Its Victorian Theatre can seat 620 people for banquets and 1,000 people for theater-style presentations. The showboat stages Broadway-style shows and other theatrical productions. It is one of many sources of entertainment that the Company makes available to conventions held at the Opryland Hotel Nashville and contributes to the Company's revenues from convention participants as well as local business. During the day it operates cruises, serving primarily tourists visiting the Opryland complex and the Nashville area.

OPRYLAND HOTEL DEVELOPMENT. In February 1998, the Company announced plans to develop new convention hotels to expand the Opryland Hotel concept to other areas of the country. The Company's business strategy is to develop properties in selected locations across the U.S. to serve meetings and conventions in the same manner as the Opryland Hotel Nashville. These new convention hotels will allow the Company to capture additional convention business from groups that currently utilize the Opryland Hotel Nashville but must rotate their meetings to other locations due to their attendees' desire to experience different markets.

Plans for the properties to be developed include the following components which the Company believes are the foundation of its success with the Opryland Hotel Nashville: (i) state-of-the-art meeting facilities, including a high ratio of square footage of meeting and exhibit space per guest room; (ii) expansive atriums themed to capture geographical and cultural aspects of the region in which the property is located; and (iii) entertainment components and venues creating a guest experience not typically found in convention hotels.

The Company has researched various markets in the United States and has determined that markets in the southern half of the country are most desirable to convention planners due to more favorable year-round weather conditions. Two markets, Osceola County, Florida, near Orlando, and Grapevine, Texas, near the Dallas-Fort Worth airport, have been chosen for the first two properties to be developed. The Company has executed a 75-year lease with a 24-year renewal option on a 65-acre site in Osceola County, and has acquired or anticipates acquiring, through ownership or ground lease, approximately 100 acres of property for the Grapevine location. Construction of Opryland Hotel Florida began in June 1999 and conceptual and schematic design work is in progress for Opryland Hotel Texas. Plans for each of the properties include 1,400 guest rooms for Opryland Hotel Florida and 1,500 guest rooms for Opryland Hotel Texas, with each hotel having approximately 400,000 square feet of convention space.

The Company expects to open Opryland Hotel Florida in 2002 and to initiate construction of Opryland Hotel Texas in the summer of 2000, with an anticipated opening in 2003. Total development costs for the two hotels will be approximately $800 million. The Company is currently evaluating various financing alternatives for these projects.

CREATIVE CONTENT

During 1999, the Company's creative content group consisted primarily of the Grand Ole Opry, the Ryman Auditorium, the Wildhorse Saloon, Acuff-Rose Music Publishing, Word Entertainment, and other related businesses. See Note 15 to the Company's Consolidated Financial Statements for the amounts of revenues, operating income, and identifiable assets attributable to the Company's creative content operations.

THE GRAND OLE OPRY. Celebrating its 75th anniversary in 2000, the Grand Ole Opry is the most widely known platform for country music in the world. The Opry features a live country music show with performances every Friday and Saturday night, as well as frequent summer matinees. The Opry House, home of the Grand Ole Opry, is located in the Opryland complex. The Grand Ole Opry moved to the Opry House in 1974 from its original home in the Ryman Auditorium in downtown Nashville.

The show is broadcast live by the Company's WSM-AM radio every Friday and Saturday night, and TNN telecasts a 30-minute live segment every Saturday night. Pursuant to the CBS Transitional Agreements, TNN will continue to televise this live segment of the Grand Ole Opry until at least September 2002. The show has been broadcast since 1925 on WSM-AM, making it the longest running live radio program in the world.

The Grand Ole Opry currently has 70 performing members who are stars or other notables in the country music field. There are no financial inducements attached to membership in the Grand Ole Opry other than the prestige associated with membership. In addition to performances by members, the Grand Ole Opry presents performances by many other country music artists. Members include traditional favorites, such as Loretta Lynn and George Jones, as well as contemporary artists, like Garth Brooks, Vince Gill, and Trisha Yearwood. The following is a list of the current members of the Grand Ole Opry (including year of membership).

MEMBERS OF THE GRAND OLE OPRY

Bill Anderson-1961
Ernie Ashworth-1964
Clint Black-1991
Garth Brooks-1990
Jim Ed Brown-1963
Bill Carlisle-1953
Roy Clark-1987
John Conlee-1981
Wilma Lee Cooper-1957
Skeeter Davis-1959
Diamond Rio-1998
Little Jimmy Dickens*-1948
Joe Diffie-1993
Roy Drusky-1958
Holly Dunn-1989
The 4 Guys-1967
Larry Gatlin & The Gatlin Brothers-1976
Don Gibson-1958
Vince Gill-1991
Billy Grammer-1959
Jack Greene-1967
Tom T. Hall-1980
George Hamilton IV-1960
Emmylou Harris-1992
Jan Howard-1971
Alan Jackson-1991
Stonewall Jackson-1969
Jim & Jesse-1964
George Jones*-1969
Hal Ketchum-1994
Alison Krauss-1993
Hank Locklin-1960
Charlie Louvin-1955
Patty Loveless-1988
Loretta Lynn*-1962
Barbara Mandrell-1972
Martina McBride-1995
Mel McDaniel-1986
Reba McEntire-1986
Ronnie Milsap-1976
Lorrie Morgan-1984
Jimmy C. Newman-1956
The Osborne Brothers-1964
Bashful Brother Oswald-1995
Dolly Parton*-1969
Johnny PayCheck-1997
Stu Phillips-1967
Ray Pillow-1966
Charley Pride-1993
Jeanne Pruett-1973
Del Reeves-1966
Riders In The Sky-1982
Johnny Russell-1985
Jeannie Seely-1967
Ricky Van Shelton-1988
Jean Shepard-1955
Ricky Skaggs-1982
Connie Smith-1971
Mike Snider-1990
Ralph Stanley-2000
Marty Stuart-1992
Randy Travis-1986
Travis Tritt-1992
Porter Wagoner-1957
Billy Walker-1960
Charlie Walker-1967
Steve Wariner-1996
The Whites-1984
Teddy Wilburn-1953
Trisha Yearwood-1999

* Members of the Country Music Hall of Fame.

The Opry House contains a 45,000 square foot auditorium with 4,400 seats, a television production center that includes a 300-seat studio and lighting, audio, and video control rooms, and set design and scenery shops. The Opry House is used by the Company for the production of television and other programming and by third parties such as national television networks and the Public Broadcasting

System. The Opry House is also rented for concerts, theatrical productions, and special events and is used by the Opryland Hotel Nashville for convention entertainment and events. Pursuant to the CBS Transitional Agreements, TNN and CMT will have access to and use of the Opry House and certain other properties

owned by the Company until at least September 2002.

RYMAN AUDITORIUM. The Ryman Auditorium, built in 1892, is listed on the National Register of Historic Places and seats approximately 2,100. In 1994, the Company re-opened the renovated Ryman Auditorium, the former home of the Grand Ole Opry, for concerts and musical productions.

Since its reopening, the Ryman Auditorium has featured musicals produced by the Company such as Always . . . Patsy Cline, Lost Highway--The Music & Legend of Hank Williams, and Bye Bye Love--The Everly Brothers Musical. In 1999, the Ryman's expanded musical series featured three productions--Pump Boys & Dinettes, Smoke on the Mountain, and A Musical Christmas Carol. In 2000, the Ryman Auditorium plans to present a five-show musical series highlighted by the Broadway touring production of Smokey Joe's Cafe and the return of Always . . . Patsy Cline. Recent concert performers at the Ryman Auditorium include Faith Hill, James Brown, Bob Dylan, Amy Grant, Lyle Lovett, The Dave Matthews Band, Ricky Skaggs, and Bruce Springsteen.

THE WILDHORSE SALOON. Since 1994, the Company has owned and operated the Wildhorse Saloon, a country music performance venue on historic Second Avenue in downtown Nashville. The Wildhorse Saloon has featured such performers as Tim McGraw and the Dixie Chicks. The three story, 56,000 square-foot facility includes a 3,000 square-foot dance floor, a 190-seat restaurant and banquet facility, and a 15' x 22' television screen featuring, among other things, country music videos and sporting events. The club also has a broadcast-ready stage and facilities to house mobile production units from which broadcasts of live concerts may be distributed nationwide.

In April 1998, a second Wildhorse Saloon was opened at the Walt Disney World(R) Resort near Orlando, Florida, to expand the Wildhorse Saloon concept beyond Nashville to a major, high-profile tourist area. The Company acquired a 100% interest in the Orlando Wildhorse Saloon in December 1998. The Orlando Wildhorse Saloon entertainment venue and restaurant comprises approximately 27,000 square feet.

ACUFF-ROSE MUSIC PUBLISHING. Acuff-Rose Music Publishing is primarily engaged in the music publishing business and owns one of the world's largest, as well as Nashville's oldest, catalog of copyrighted country music songs. The Acuff-Rose catalog also includes popular music, with songs by legendary writers such as Hank Williams, Pee Wee King, Roy Orbison, and Don and Phil Everly. The Acuff-Rose catalog contains at least 70 songs that have been publicly performed over a million times. Standards such as "Oh, Pretty Woman," "Blue Eyes Cryin' in the Rain," and "When Will I Be Loved" are included in the roster of Acuff-Rose songs. Acuff-Rose licenses the use of its songs in films, plays, print, commercials, videos, cable, and television. In addition to its U.S.-based business, through various subsidiaries and sub-publishers, Acuff-Rose collects royalties on licenses granted in a number of foreign countries.

WORD ENTERTAINMENT. Word is one of the largest contemporary Christian music companies in the world, with four proprietary record labels featuring artists such as Amy Grant, Sixpence None the Richer, Point Of Grace, Jaci Velasquez, Shirley Caesar, and Winans Phase2. Word produces and distributes a wide variety of contemporary Christian and inspirational music, including adult contemporary, pop, rock, gospel, praise and worship, rap, alternative, and other emerging genres, with an emphasis on positive and inspirational themes. Other significant Word operations include the creation of print music, congregational hymnals, and children's videos. Word's music publishing division includes a catalog of over 40,000 songs. In addition, Word has entered into exclusive distribution agreements for the sale of

music and video products owned by various third parties. Word's products are distributed in the Christian bookstore market by its own dedicated sales force and in mainstream retail stores through Word's distribution arrangement with Epic Records.

PANDORA. In July 1998, the Company acquired Pandora Investment S.A., a European-based film rights acquisition and distribution company. Pandora is a worldwide distributor of feature films and syndicated television programming and conducts most of its business outside of the United States.

OKLAHOMA REDHAWKS. In 1999, the Company acquired an additional 2.9% interest in OKC Athletic Club Limited Partnership, a limited partnership that owns the Oklahoma Redhawks, a minor league baseball club, and in certain concession rights for the club. The additional interest was acquired in exchange for cash consideration of $250,000. As of December 31, 1999, the Company owned a 68% interest in OKC Athletic Club Limited Partnership. The Company has executed additional purchase agreements which are being reviewed by Major League Baseball. If approved by Major League Baseball, these agreements will result in the Company obtaining an additional 7.1% interest for cash consideration of approximately $625,000.

OTHER INTERESTS. The creative content group also includes an artist management company, a professional athlete management company, and a television production company focusing on specialty golf events.

INTERACTIVE MEDIA

The Company's interactive media group consists primarily of Gaylord Digital, three radio stations, CMT International, and Z Music. See Note 15 to the Company's Consolidated Financial Statements for the amounts of revenues, operating income, and identifiable assets attributable to the Company's interactive media operations.

GAYLORD DIGITAL. Gaylord Digital, formerly GETdigitalmedia, was established in 1999 to initiate an Internet strategy that focuses on the Company's three primary customer groups: country music fans, Christian music fans, and people involved in the meetings and conventions industry. Gaylord Digital's revenues are primarily generated by e-commerce, advertising, and broadcasting.

On July 28, 1999, the Company acquired a majority interest in GBRJ Music, LLC, which owns Musicforce.com, an online e-commerce community that concentrates on contemporary Christian music, and all of the assets related to Lightsource.com, the Christian content provider for the spiritual channel of broadcast.com (now part of the Yahoo! (R) network). The Company entered into option agreements regarding the additional interests of GBRJ Music as a part of the transaction, and as of December 31, 1999, the Company owned approximately 84% of GBRJ Music. Musicforce.com and Lightsource.com serve as the foundation of Gaylord Digital. In addition to these investments, the Company acquired Soundmarket.net, a country music search engine created from a fan's perspective, and related assets in August 1999. The Company also acquired Songs.com, an e-commerce and community site dedicated to helping independent music artists connect with their fans on the Internet, and related assets in December 1999.

The Company also has minority investments in Intertainer, Inc., a leading provider of home entertainment services on demand; Copernicus Interactive, Inc., which operates Edgate.com, an educational portal and community focused on grades K-12; and CountryCool.com, Inc., a comprehensive Internet portal and original content provider for country music fans and industry insiders.

KTVT. In October 1999, CBS Corporation acquired television station KTVT, in Dallas-Fort Worth, Texas, from the Company. KTVT, located in the nation's 7th-largest television market, was purchased by the Company in 1963 and operated as an independent station until becoming a CBS affiliate in July 1995.

In consideration for the sale of its interest in KTVT, the Company received shares of CBS Series B convertible preferred stock that are convertible into 10,141,691 shares of CBS common stock, approximately $4.2 million in cash, and other consideration. The Company will also receive $1 million worth of advertising time on the station annually over the next 10 years.

WSM-AM AND WSM-FM. WSM-AM and WSM-FM commenced broadcasting in 1925 and 1967, respectively. The Company's involvement with country music dates back to the creation of the Grand Ole Opry, which has been broadcast live on WSM-AM since 1925.

WSM-AM and WSM-FM are each broadcast from the Opryland complex and have

country music formats. WSM-AM went on the air in 1925 and is one of the nation's 25 "clear channel" stations, meaning that no other station in a 750-mile radius uses the same frequency for nighttime broadcasts. As a result, the station's signal, transmitted by a 50,000 watt transmitter, can be heard at night in much of the United States and parts of Canada. The Company also has radio broadcast studios in the Opryland Hotel Nashville and at the Wildhorse Saloon in Nashville.

WWTN-FM. In 1995, the Company acquired the assets of radio station WWTN-FM, which operates out of Nashville, Tennessee. WWTN-FM has a news/talk/sports format and is the flagship station of the Nashville Predators, a National Hockey League club of which the Company owns a minority interest.

CMT INTERNATIONAL. In October 1992, the Company launched CMT International in Europe. CMT International expanded its reach to include portions of Asia and the Pacific Rim, including Australia and New Zealand, with the launch of a second cable network in 1994. In 1995, CMT International launched its third cable network in Latin America. In February 1998, the Company announced its plans to expand the operations of CMT International in Asia and the Pacific Rim and Latin America and to cease operations in Europe. The Company ceased its CMT Europe satellite feed on March 31, 1998. The Company currently plans to pursue reentry into the European market. The programming for CMT International currently consists primarily of country music videos.

In September 1999, the Company acquired a 15% minority interest in the operations of two Argentine cable networks, Solo Tango and TV Argentina. Pursuant to the terms of a program license agreement, CMT International provides a block of CMT-branded programming for airing on the TV Argentina cable network.

On December 31, 1999, CMT International reached approximately 6.4 million subscribers on a full- and part-time basis, including approximately 1.1 million subscribers in Australia and approximately 1.3 million subscribers in Brazil.

Z MUSIC. In 1994, the Company agreed to manage Z Music, Inc. in exchange for an option to purchase 95% of Z Music's outstanding capital stock. The Company funded Z Music's operations with advances under a note receivable. During the fourth quarter of 1998, the Company foreclosed on and acquired the assets of Z Music securing the note receivable.

The Z Music cable network features contemporary Christian music videos and is currently available in approximately 7.5 million U.S. homes on either a full- or part-time basis, including 2.7

million cable homes and 4.8 million broadcast homes. The network's video programming covers a spectrum of musical styles, ranging from inspirational, country and rock videos to spiritual music videos with more overt Christian messages. The Z Music network also programs music news and artists' interviews, featuring artists with strong convictions and a passion for their message. The network's programming includes positive, uplifting music by artists that are not necessarily categorized as Christian.

OTHER INTERESTS

The Company's other interests consist primarily of the Company's investments in Opry Mills, Bass Pro Shops, and the Nashville Predators. See Note 15 to the Company's Consolidated Financial Statements for the amounts of revenues, operating income, and identifiable assets attributable to the Company's Corporate and Other operations.

OPRY MILLS. From 1972 until the end of 1997, the Company operated the Opryland theme park, a musical show park located within the Opryland complex that emphasized live productions of country, rock `n' roll, gospel, bluegrass, and Broadway show tunes. In November 1997, the Company announced plans to close the Opryland theme park and to develop Opry Mills, a $200 million entertainment/retail complex, in partnership with The Mills Corporation. The Company owns a one-third interest in the partnership.

The new Opry Mills retail complex, with 1.2 million square feet of

leasable space, is expected to enhance the Opryland properties, particularly the Opryland Hotel Nashville, the Grand Ole Opry, and the General Jackson. Unlike the Opryland theme park, which operated full-time only in the summer and part-time during the Christmas season and on weekends in the spring and autumn, Opry Mills will provide shopping, entertainment, and dining experiences for visitors to the Company's existing properties on a year-round basis. The Company currently expects that Opry Mills will open in May 2000.

BASS PRO SHOPS. In 1993, the Company purchased a minority interest in Bass Pro, L.P., a partnership that owns and operates Bass Pro Shops, a leading retailer of premium outdoor sporting goods and fishing tackle. Bass Pro Shops serves its customers through an extensive mail order catalog operation, a 185,000-square-foot retail center in Springfield, Missouri, and additional retail stores in Atlanta, Georgia; Gurnee, Illinois (near Chicago); Ft. Lauderdale, Florida; Islamorada, Florida; Concord, North Carolina; Katy, Texas (near Houston); and Grapevine, Texas, near the location of the planned Opryland Hotel Texas. Bass Pro Shops has announced plans to build three additional stores, including one to be located in the new Opry Mills complex. The Company's properties are featured in the millions of Bass Pro Shops catalogs published annually.

In December 1999, Bass Pro, L.P., was reorganized to spin off certain non-essential business assets. As part of the reorganization, the partnership relinquished its equity interest in various subsidiaries, including those that owned Tracker Marine, a manufacturer of fiberglass and aluminum fishing boats, and Big Cedar Lodge, a resort development located in southern Missouri. The Company and the other limited partners in Bass Pro, L.P., contributed their limited partnership interest to a newly formed Delaware corporation, Bass Pro, Inc., which is the successor-in-interest to Bass Pro, L.P.'s assets, liabilities, and obligations. The Company has a minority interest in Bass Pro, Inc.

NASHVILLE PREDATORS. The Company owns a 19.9% interest in the Nashville Hockey Club Limited Partnership, a limited partnership that owns the Nashville Predators, an expansion franchise of the National Hockey League which began its second season in the fall of 1999.

In November 1999, the Company entered into a Naming Rights Agreement with the limited partnership whereby the Company purchased the right to name the Nashville Arena as the "Gaylord

Entertainment Center" and to place certain advertising within the arena. Under the agreement, which has a 20-year term, the Company is required to make annual payments of $2,050,000, subject to a 5% annual increase, and to purchase a minimum number of event tickets each year.

COMPETITION

HOSPITALITY AND ATTRACTIONS. The Company's Opryland hospitality and attractions businesses compete with all other forms of entertainment, lodging, and recreational activities. In addition to the competitive factors outlined below for each of the Company's businesses within the hospitality and attractions group, its success is dependent upon certain factors beyond the Company's control including economic conditions, amount of available leisure time, transportation costs, public taste, and weather conditions.

The Opryland Hotel Nashville competes with other hotels throughout the United States and abroad, including many hotels operated by companies with greater financial, marketing, and human resources than the Company. Principal factors affecting competition within the convention/resort hotel industry include the hotel's reputation, quality of facilities, location and convenience of access, price, and entertainment. The hotel business is management and marketing intensive. The Opryland Hotel Nashville competes with other hotels throughout the United States for high quality management and marketing personnel. Although Opryland Hotel Nashville has historically enjoyed a relatively low rate of turnover among its managerial and marketing personnel, there can be no assurance that it will continue to be able to attract and retain employees with the requisite managerial and marketing skills. The hotel also competes with other employers for non-managerial employees in the Middle

Tennessee labor market, which recently has had a low level of unemployment. The low unemployment rate makes it difficult to attract qualified non-managerial employees and has been a substantial factor in the high turnover rate among those employees.

CREATIVE CONTENT. The Company's various creative content businesses compete with all other entertainment outlets. Success in the entertainment industry is dependent on taste and fashion, which may fluctuate from time to time. Word competes with numerous other companies that publish and distribute Christian inspirational music. In addition, Word and Acuff-Rose compete with other record and music publishing companies, both Christian and secular, to sign artists and songwriters. The Company's ability to sign and re-sign popular recording artists and successful songwriters depends on a number of factors, including distribution and marketing capabilities, management teams, and the royalty and advance arrangements offered.

INTERACTIVE MEDIA. The market for Internet products and services is rapidly evolving and highly competitive. There are no substantial barriers to entry in these markets, and the Company expects that competition in the industry will continue to intensify. As Gaylord Digital expands the scope of its Internet services, it will compete directly with a greater number of Internet sites and other media companies across a wide range of different online services.

Gaylord Digital competes with other online vendors, many of whom possess significant brand awareness, sales volume and customer bases. In addition, Gaylord Digital competes with traditional retailers who currently may or may not sell products or services through the Internet, in addition to other Internet attractions and entertainment products. The Company believes that the principal competitive factors in this market are brand recognition, selection, personalized services, convenience, price, accessibility, customer service, quality of search tools, quality of editorial and other site content, security, and reliability and speed of fulfillment. Many of Gaylord Digital's existing competitors, in addition to potential competitors that may enter the industry, have significantly greater financial, technical, marketing and distribution resources than Gaylord Digital. In addition, providers of Internet tools and services may

be acquired by, receive investments from, or enter into other commercial relationships with larger, well-established and well-financed companies. These developments could have an adverse effect on Gaylord Digital's ability to compete.

WSM-AM, WSM-FM, and WWTN-FM compete for advertising revenues with other radio stations in the Nashville market on the basis of formats, ratings, market share, and the demographic makeup of their audiences. Advertising rates of the radio stations are based principally on the size, market share, and demographic profile of their listening audiences. The Company's radio stations primarily compete for both audience share and advertising revenues. They also compete with the Internet, newspapers, billboards, cable networks, local cable channels, and magazines for advertising revenues. Management competence and experience, station frequency signal coverage, network affiliation, effectiveness of programming format, sales effort, and level of customer service are all important factors in determining competitive position.

CMT International and Z Music compete for viewer acceptance with all forms of video entertainment, including other basic cable services, premium cable services, commercial television networks, independent television stations, and products distributed for the home video markets, in addition to the motion picture industry and other communications, media, and entertainment services. CMT International and Z Music compete with other nationally and internationally distributed cable networks and local broadcast television stations for available channel space on cable television systems, with other cable networks for subscriber fees from cable systems operators, and with all forms of advertiser-supported media for advertising revenues. The Company also competes to obtain creative talents, properties, and market share, which are essential to the success of its cable networks business.

The principal competitive factors in obtaining viewer acceptance, on which cable subscriber fees and advertiser support ultimately depend, are the

appeal of the networks' programming focus and the quality of their programming. Viewers' tastes in music and television, which impact the acceptance of the Company's programming, may also change from time to time. Music videos constitute substantially all of CMT International's and Z Music's programming. These videos are currently provided to the Company for promotional purposes by record companies and may also be distributed to other programming services as well as to other media.

Until September 2001, pursuant to the CBS Transitional Agreements, the Company is prohibited from owning or operating a cable network featuring country music videos or a significant amount of musical, sports, variety, or other entertainment features or series, the theme of which is perceived by the viewing public as "country entertainment." The Company is also generally prohibited, until September 2001, from providing, or making available for viewing, "country entertainment" programming on a cable network or an over-the-air broadcast television station. Notwithstanding the foregoing, the Company can own and operate CMT International in any area outside of the United States and Canada, provided that CMT International's programming, other than country music videos, will not primarily consist of programming featuring or related to "country entertainment."

REGULATION AND LEGISLATION

HOSPITALITY AND ATTRACTIONS. The Opryland Hotel Nashville is subject to certain federal, state, and local governmental regulations including, without limitation, health, safety, and environmental regulations applicable to hotel and restaurant operations. The Company believes that it is in substantial compliance with such regulations. In addition, the sale of alcoholic beverages by the Opryland Hotel Nashville requires a license and is subject to regulation by the applicable state and local authorities. The agencies involved have the power to limit, condition, suspend, or revoke any such license, and any

disciplinary action or revocation could have an adverse effect upon the results of the operations of the Company's hospitality and attractions segment.

INTERACTIVE MEDIA. Radio broadcasting is subject to regulation under the Communications Act of 1934, as amended (the "Communications Act"). Under the Communications Act, the FCC, among other things, assigns frequency bands for broadcasting; determines the frequencies, location, and signal strength of stations; issues, renews, revokes, and modifies station licenses; regulates equipment used by stations; and adopts and implements regulations and policies that directly or indirectly affect the ownership, operation, and other practices of broadcasting stations.

Licenses issued for radio stations have terms of eight years. Radio broadcast licenses are renewable upon application to the FCC and in the past usually have been renewed except in rare cases. Competing applications will not be accepted at the time of license renewal, and will not be entertained at all unless the FCC first concludes that renewal of the license would not serve the public interest. A station will be entitled to renewal in the absence of serious violations of the Communications Act or the FCC regulations or other violations which constitute a pattern of abuse. The Company is aware of no reason why its radio station licenses should not be renewed.

FCC regulations also limit concentrations of media ownership on both the local and national levels. FCC regulations prohibit the common ownership or control of most communications media serving the same market areas (i.e., (i) television and radio ownership; (ii) television and daily newspapers; (iii) radio and daily newspapers; and (iv) television and cable television). The FCC's liberal waiver policy for joint television and radio ownership now covers the top 50 markets. The number of radio stations a single entity may own in the same market area depends on the number of stations operating in the local radio market, and the FCC is conducting a rulemaking proceeding to consider whether owning more than one television station in the same market area may be permitted. The FCC has also issued a notice of inquiry for the purpose of reevaluating the restriction on radio/newspaper cross ownership. There are no limits on the total number of radio stations commonly owned on a national basis.

The Communications Act also places certain limitations on alien ownership or control of entities holding broadcast licenses. The Company's Restated Certificate of Incorporation contains a provision permitting the Company to redeem common stock from certain holders if the Board of Directors deems such redemption necessary to prevent the loss or secure the reinstatement of any of its licenses or franchises. Communications companies may have officers and directors who are not U.S. citizens.

The foregoing is only a brief summary of certain provisions of the Communications Act and FCC regulations. The Communications Act and FCC regulations may be amended from time to time, and the Company cannot predict whether any such legislation will be enacted or whether new or amended FCC regulations will be adopted, or the effect on the Company of any such changes.

CMT International's programming and uplink services are handled in the United States. Although the operations of the Company's cable networks are not directly subject to regulation, any future legislation or regulatory actions that increase rate regulation or effect structural changes on the Company's cable networks could require cable networks to lower charges for their programming. Increased rate regulation could, among other things, affect the ability or willingness of cable system operators to establish or retain Z Music as a basic tier cable service.

RECENT DEVELOPMENTS

In January 2000, the Company announced plans to form a joint venture with The Peterson Companies to develop a 2000-room convention hotel on the Potomac River in Maryland (Washington, D.C. market).

In March 2000, the Company finalized a transaction to become a partner with MegaCable, Mexico's second-largest cable television operator. The initial focus of the partnership will be the operations of Video Rola, a 24-hour video channel, now available in Mexico, that features regional Mexican music. The Company will be responsible for the distribution, sales, and marketing of Video Rola in the United States.

EMPLOYEES

As of December 31, 1999, the Company had approximately 4,330 full-time and 1,490 part-time and temporary employees. The Company believes its relations with its employees are good.

EXECUTIVE OFFICERS OF THE REGISTRANT

The following table sets forth certain information regarding executive officers of the Company. All officers serve at the discretion of the Board of Directors.

Name	Age	Position
E. K. Gaylord II.....	42	Chairman of the Board
Terry E. London.....	50	Director, President, and Chief Executive Officer
J. Tim DuBois.....	51	President, Creative Content Group
David B. Jones.....	56	President, Opryland Hospitality Group
W. Brian Payne.....	29	President, Interactive Media Group
Jerry O. Bradley.....	60	President, Acuff-Rose Music Publishing, Inc.
Roderick F. Connor, Jr....	47	Senior Vice President and Chief Administrative Officer
Jack L. Gaines.....	58	President, Opryland Hotel and Attractions
Carl W. Kornmeyer.....	47	Senior Vice President of Corporate Development and Acting Chief Financial Officer
Dan E. Harrell.....	51	President, Idea Entertainment, Inc.

The following is additional information with respect to the above-named executive officers and directors.

Mr. E. K. Gaylord II has served as Chairman of the Board of the Company since May 1999. He served as Vice Chairman of the Board from May 1996 until May 1999, and he has been a director of the Company since 1977. Mr. Gaylord has been the president of OPUBCO since June 1994 and is a director of OPUBCO. He served as executive vice president and assistant secretary of OPUBCO from June 1993 until June 1994. He also owns and operates the Lazy E Ranch in Guthrie, Oklahoma, and is a director of the National Cowboy Hall of Fame & Western Heritage Center. Mr. Gaylord is the son of Mr. Edward L. Gaylord and the brother of Mrs. Christine Gaylord Everest, both of whom are directors of the Company.

Mr. London has been the President and Chief Executive Officer and a director of the Company since May 1997. Mr. London was also the acting Chief Financial Officer of the Company from March

1997 until February 1998. Prior to May 1997, Mr. London had served, since March 1997, as Executive Vice President and Chief Operating Officer and, from September 1993 until March 1997, as Senior Vice President and Chief Financial and Administrative Officer of the Company. He has been employed by the Company in various capacities since 1978. Mr. London is a certified public accountant.

Mr. DuBois has served as President of the creative content group since February 2000. From 1989 until February 2000, he was president of Arista Nashville, a record company.

Mr. Jones has been the President of the newly formed Opryland Hospitality Group since May 1999. He served as President of the Opryland Lodging Group from May 1998 until May 1999. From 1993 until May 1998, Mr. Jones served as president and chief operating officer of John Q. Hammons Hotels, Inc.

Mr. Payne has served as President of the interactive media group since November 1999. From June 1999 until November 1999, he was Vice President of the Company's Internet operations. Mr. Payne was a financial analyst for the Company from October 1996 until June 1999. Mr. Payne served as an intern at the Company from May 1995 until October 1996.

Mr. Bradley has served as President of Acuff-Rose Music Publishing since September 1993.

Mr. Connor has served as the Senior Vice President and Chief Administrative Officer of the Company since December 1997. From February 1995 to December 1997, Mr. Connor was the Vice President and Corporate Controller of the Company. For more than three years prior to February 1995, Mr. Connor was the Corporate Controller of the Company.

Mr. Gaines has served as President of the Opryland Hotel and Attractions since February 1998. From 1994 until February 1998, Mr. Gaines operated JLG Consulting, a hotel consulting business.

Mr. Kornmeyer has been Senior Vice President of Corporate Development since November 1999 and Acting Chief Financial Officer since December 1999. He served as President of the Company's broadcasting, cable networks and Internet operations from October 1997 until November 1999. He served as Senior Vice President of Broadcast and Business Affairs of the Company's broadcasting and cable networks operations from March 1996 until October 1997. He served as Vice President of Business Affairs of the Company's broadcasting and cable networks operations from March 1994 until February 1996.

Mr. Harrell served as President of the Company's Christian music, film, and artist and sports management businesses from March 1997 until February 2000. For over 17 years prior to March 1997, Mr. Harrell was co-owner of Blanton Harrell Entertainment. Mr. Harrell's employment with the Company terminated as of February 28, 2000.

ITEM 2. PROPERTIES

The Company owns its executive offices and headquarters located at One Gaylord Drive, Nashville, Tennessee, which consists of a four-story office building comprising approximately 80,000 square feet. The Company believes that its present facilities for each of its business segments as described below are

generally well maintained. The Company believes that it will require additional office facilities to accommodate its anticipated growth over the next several years.

HOSPITALITY AND ATTRACTIONS

The Company owns the land and improvements that comprise the Opryland complex in Nashville, Tennessee. The Opryland complex includes the site of the Opryland Hotel Nashville (approximately 120 acres), the site of the Opry Mills mall which is being constructed on a portion of the site that was formerly the Opryland theme park (approximately 200 acres), the General Jackson showboat's docking facility, the production and administration facilities that are currently being leased to CBS for TNN and CMT, the Opry House, and WSM Radio's offices and studios.

The Company has entered into 99-year lease agreements with The Mills Corporation for approximately 124 acres of the Opryland complex in exchange for, among other consideration, a one-third interest in a partnership formed for the development of Opry Mills.

The Company also owns the Springhouse Golf Club, an 18-hole golf course situated on approximately 240 acres, a 26-acre KOA campground, and the 6.7-acre site of the Inn at Opryland, all of which are located near the Opryland complex.

The Company has acquired, through ownership or ground lease, approximately 100 acres of property in Grapevine, Texas, for the location of Opryland Hotel Texas. In addition, the Company has executed a 75-year lease with a 24-year renewal option on a 65-acre site in Osceola County, Florida, for the location of Opryland Hotel Florida.

CREATIVE CONTENT

The Company owns the Acuff-Rose Music Publishing building (and adjacent real estate) located on Nashville's "Music Row" and an office building of approximately 40,000 square feet, also located on Music Row, for use by Word Entertainment as executive and administrative office space. Word leases approximately 36,000 additional square feet on various floors of a Nashville office building, which space is primarily used for sales and administrative offices. Leases for the office property described above expire on various dates ranging from August 2001 to November 2003. Word also leases sales offices and warehouse space in Delta, Canada and Milton Keynes, United Kingdom. Additionally, the Company and Word guarantee the lease of warehouse space in Smyrna, Tennessee, for use in connection with warehousing and distribution.

In addition, the Company owns the Ryman Auditorium and a Wildhorse Saloon dance hall and production facility in downtown Nashville. The Company also owns and uses a 100,000 square foot warehouse in Old Hickory, Tennessee. The Company leases its Wildhorse Saloon site in Orlando.

INTERACTIVE MEDIA

The Company owns the offices and three television studios of TNN and CMT, all of which are located within the Opryland complex and contain approximately 87,000 square feet of space. Pursuant to the CBS Transitional Agreements, these facilities are being leased to CBS. Master control and satellite uplink operations for CMT International and Z Music are also located in the facilities being leased to CBS. The services for the satellite uplink operations are being provided by CBS to the Company pursuant to the CBS Transitional Agreements. CMT International has offices in the executive office building and currently leases its transponders. Additionally, CMT International leases office space in Sydney, Australia, and Miami, Florida.

The Company acquired a building of approximately 38,800 square feet

located in downtown Nashville, Tennessee, in September 1999. Upon completion of renovations, the building will serve as administrative and executive office space for Gaylord Digital. Currently, Gaylord Digital leases approximately 12,000 square feet of office space in two buildings located in downtown Nashville. Leases for this office property expire on various dates ranging from March 2000 to December 2000.

ITEM 3. LEGAL PROCEEDINGS

The Company maintains various insurance policies, including general liability and property damage insurance, as well as product liability, workers' compensation, business interruption, and other policies, which it believes provide adequate coverage for the risks associated with its range of operations. Various subsidiaries of the Company are involved in lawsuits incidental to the ordinary course of their businesses, such as personal injury actions by guests and employees and complaints alleging employee discrimination. The Company believes that it is adequately insured against these claims by its existing insurance policies and that the outcome of any pending claims or proceedings will not have a material adverse effect upon its financial position or results of operations.

The Company may have potential liability under the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended ("CERCLA" or "Superfund"), for response costs at two Superfund sites. The liability relates to properties formerly owned by Old Gaylord. In 1991, Old Gaylord and OPUBCO, a former subsidiary of Old Gaylord, entered into a distribution agreement (the "OPUBCO Distribution Agreement"), pursuant to which OPUBCO assumed such liabilities and agreed to indemnify Old Gaylord for any losses, damages, or other liabilities incurred by Old Gaylord in connection with such matters. Under the OPUBCO Distribution Agreement, OPUBCO is required to maintain adequate reserves to cover potential Superfund liabilities. In connection with the Restructuring, Old Gaylord assigned its rights under the OPUBCO Distribution Agreement to the Company, and Old Gaylord has a right of subrogation to the Company's right to indemnification from OPUBCO. To date, no litigation has been commenced against the Company, Old Gaylord or OPUBCO with respect to these two Superfund sites.

Although statutorily liable private parties cannot contractually transfer liability so as to render themselves no longer liable, CERCLA permits private parties to indemnify one another against CERCLA liability pursuant to a contract, and to enforce such a contract in an appropriate court. The Company believes that OPUBCO's indemnification will fully cover the Company's Superfund liabilities, if any, and that, based on the Company's current estimates of these liabilities, OPUBCO has sufficient financial resources to fulfill its indemnification obligations under the OPUBCO Distribution Agreement.

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

Inapplicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

(A) MARKET INFORMATION

The information required by this item is incorporated by reference to the information under the caption "Corporate Data" in the Company's Annual Report to Stockholders for the year ended December 31, 1999, and is included in Exhibit 13.1 to this Form 10-K.

(B) HOLDERS

The information required by this item is incorporated by reference to the information under the caption "Corporate Data" in the Company's Annual Report to Stockholders for the year ended December 31, 1999, and is included in Exhibit 13.1 to this Form 10-K.

(C) CASH DIVIDENDS

The information required by this item is incorporated by reference to the information under the captions "Corporate Data" in the Company's Annual Report to Stockholders for the year ended December 31, 1999, and is included in Exhibit 13.1 to this Form 10-K.

ITEM 6. SELECTED FINANCIAL DATA.

The information required by this item is incorporated by reference to the information under the caption "Selected Financial Data" in the Company's Annual Report to Stockholders for the year ended December 31, 1999, and is included in Exhibit 13.1 to this Form 10-K.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The information required by this item is incorporated by reference to the information under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's Annual Report to Stockholders for the year ended December 31, 1999, and is included in Exhibit 13.1 to this Form 10-K.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

The information required by this item is incorporated by reference to the information under the caption "Market Risk" within the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's Annual Report to Stockholders for the year ended December 31, 1999, and is included in Exhibit 13.1 to this Form 10-K.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

The information required by this item is incorporated by reference to the information on pages 25 through 44 of the Company's Annual Report to Stockholders for the year ended December 31, 1999, and is included in Exhibit 13.1 to this Form 10-K.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

Inapplicable.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

Information about our Directors is incorporated by reference to the discussion under the heading "Item 1 - Election of Class III Directors" in our Proxy Statement for the 2000 Annual Meeting of Stockholders, to be filed with the Securities and Exchange Commission pursuant to Rule 14a-6.

Information required by Item 405 of Regulation S-K is incorporated by reference to the discussion under the heading "Section 16(a) Beneficial Ownership Reporting Compliance" in our Proxy Statement for the 2000 Annual Meeting of Stockholders, to be filed with the Securities and Exchange Commission pursuant to Rule 14a-6.

Certain other information concerning executive officers of the Company is included in Part I of this Form 10-K under the caption "Executive Officers of the Registrant."

ITEM 11. EXECUTIVE COMPENSATION

The information required by this item is incorporated by reference to the discussion under the heading "Executive Compensation" in our Proxy Statement for the 2000 Annual Meeting of Stockholders, to be filed with the Securities and Exchange Commission pursuant to Rule 14a-6.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The information required by this item is incorporated by reference to the discussion under the heading "Beneficial Ownership" in our Proxy Statement for the 2000 Annual Meeting of Stockholders, to be filed with the Securities and Exchange Commission pursuant to Rule 14a-6.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The information required by this item is incorporated by reference to the discussion under the heading "Certain Relationships and Related Transactions" in our Proxy Statement for the 2000 Annual Meeting of Stockholders, to be filed with the Securities and Exchange Commission pursuant to Rule 14a-6.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

14(A)(1) FINANCIAL STATEMENTS

The following financial statements are filed as part of this report, with reference to the applicable pages of Exhibit 13.1 to this Form 10-K:

14(A)(2) FINANCIAL STATEMENT SCHEDULES

The following financial statement schedules are filed as a part of this report, with reference to the applicable pages of this Form 10-K:

All other financial statement schedules for which provision is made in the applicable accounting regulations of the Securities and Exchange Commission are not required under the related instructions or are inapplicable and, therefore, have been omitted.

14(A)(3) EXHIBITS

See Index to Exhibits, pages 21 through 25.

14(B) REPORTS ON FORM 8-K

A Current Report on Form 8-K, dated October 27, 1999, reporting the completion of the sale of the Company's interest in the entities that own television station KTVT to CBS Corporation was filed with the Securities and Exchange Commission.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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

By: /s/ E. K. Gaylord II

E. K. Gaylord II
Chairman of the Board

March 30, 2000

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

Signature	Title	Date
/s/ E. K. Gaylord II E. K. Gaylord II	Chairman of the Board	March 30, 2000
/s/ Terry E. London Terry E. London	Director, President and Chief Executive Officer (Principal Executive Officer)	March 30, 2000
/s/ Martin C. Dickinson Martin C. Dickinson	Director	March 30, 2000
/s/ Christine Gaylord Everest Christine Gaylord Everest	Director	March 30, 2000
Edward L. Gaylord	Chairman Emeritus	March ___, 2000
/s/ Craig L. Leipold Craig L. Leipold	Director	March 30, 2000
Joe M. Rodgers	Director	March ___, 2000

/s/ Mary Agnes Wilderotter Mary Agnes Wilderotter	Director	March 30, 2000
/s/ Howard L. Wood Howard L. Wood	Director	March 30, 2000
/s/ Carl W. Kornmeyer Carl W. Kornmeyer	Senior Vice President of of Corporate Development (Principal Accounting and Financial Officer)	March 30, 2000

23

INDEX TO EXHIBITS

Exhibit Number	Description
2.1+	Asset Purchase Agreement by and among Cencom Cable Television, Inc., Lenoir TV Cable, Inc., CCT Holdings Corporation and CCA Holdings Corporation dated as of March 30, 1995 (incorporated by reference to Exhibit 2 to Old Gaylord's Quarterly Report on Form 10-Q for the quarter ended March 31, 1995).
2.2+	Amendment 1 to the Asset Purchase Agreement by and among Cencom Cable Television, Inc., Lenoir TV Cable, Inc., CCT Holdings Corporation and CCA Holdings Corporation dated as of May 24, 1995 (incorporated by reference to Exhibit 2.2 to Old Gaylord's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 13, 1995).
2.3	Amendment 2 to the Asset Purchase Agreement by and among Cencom Cable Television, Inc., Lenoir TV Cable, Inc., CCT Holdings Corporation and CCA Holdings Corporation dated as of September 29, 1995 (incorporated by reference to Exhibit 2.3 to Old Gaylord's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 13, 1995).
2.4	Asset Purchase Agreement, dated as of November 21, 1996 by and among Thomas Nelson, Inc., Word, Incorporated and Word Direct Partners, L.P. as Sellers and Old Gaylord as Buyer (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K, dated January 6, 1997, of Thomas Nelson, Inc.).
2.5+	Amendment No. 1 to the Asset Purchase Agreement dated as of January 6, 1997, by and among Thomas Nelson, Inc., Word Incorporated and Word Direct Partners, L.P. as Sellers and Old Gaylord as Buyer (incorporated by reference to Exhibit 2.2 to the Current Report on Form 8-K, dated January 6, 1997, of Thomas Nelson, Inc.).
2.6+	Asset Purchase Agreement, dated as of January 6, 1997, by and between Nelson Word Limited and Word Entertainment Limited (incorporated by reference to Exhibit 2.3 to the Current Report on Form 8-K, dated January 6, 1997, of Thomas Nelson, Inc.).
2.7+	Subsidiary Asset Purchase Agreement executed on January 6, 1997 and dated as of November 21, 1996 between Word Communications, Ltd. and Word Entertainment (Canada), Inc. (incorporated by reference to Exhibit 2.4 to the Current Report on Form 8-K, dated January 6, 1997, of Thomas Nelson, Inc.).

2.8+	Asset Purchase Agreement by and between Cox Broadcasting, Inc. and Gaylord Broadcasting Company, L.P. dated January 20, 1997 (incorporated by reference to Exhibit 2.10 to Old Gaylord's Annual Report on Form 10-K, as amended by Form 10-K/A, for the year ended December 31, 1996).
2.9+	Agreement and Plan of Merger dated February 9, 1997 by and among Westinghouse Electric Corporation ("Westinghouse"), G Acquisition Corp. and Old Gaylord (incorporated by reference to Exhibit 2.1 to Old Gaylord's Current Report on Form 8-K dated February 9, 1997).

2.10+	Agreement and Plan of Merger, dated as of April 9, 1999, by and among the Registrant, Gaylord Television Company, Gaylord Communications, Inc., CBS Corporation, CBS Dallas Ventures, Inc. and CBS Dallas Media, Inc. (incorporated by reference to Exhibit 2 to the Registrant's Current Report on Form 8-K dated April 19, 1999).
2.11+	First Amendment to the Agreement and Plan of Merger, dated as of October 8, 1999, by and among the Registrant, Gaylord Television Company, Gaylord Communications, Inc., CBS Corporation, CBS Dallas Ventures, Inc. and CBS Dallas Media, Inc. (incorporated by reference to Exhibit 2.3 to the Registration Statement on Form S-3 of CBS Corporation, as filed with the Securities and Exchange Commission on October 12, 1999).
3.1	Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3 to the Registrant's Current Report on Form 8-K dated October 7, 1997).
3.2	Restated Bylaws of the Registrant (incorporated by reference to Exhibit 3.2 to the Company's Registration Statement on Form 10, as amended (File No. 1-13079)).
4.1	Specimen of Common Stock certificate (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form 10, as amended (File No. 1-13079)).
4.2	Credit Agreement dated as of August 19, 1997 among Old Gaylord, the banks named therein and NationsBank of Texas, N.A., ("NationsBank") as Administrative Lender (including form of Swing Line Note, form of Revolving Credit Note, and form of Assumption Agreement) (incorporated by reference to Exhibit 4.2 to the Company's Registration Statement on Form 10, as amended (File No. 1-13079)).
4.3	First Amendment to Credit Agreement, dated as of September 30, 1997, among Old Gaylord, the Registrant, the banks named therein, and NationsBank (incorporated by reference to Exhibit 4.3 to Gaylord's Annual Report on Form 10-K for the year ended December 31, 1997).
4.4	Second Amendment to Credit Agreement, dated as of March 24, 1998 but effective as of October 1, 1997, among the Registrant, the banks named therein, and NationsBank (incorporated by reference to Exhibit 4.4 to Gaylord's Annual Report on Form 10-K for the year ended December 31, 1997).
4.5	Third Amendment to Credit Agreement, dated as of March 22, 1999 but effective as of December 31, 1998, among the Registrant, the banks named therein, and NationsBank, N.A. (successor by merger to NationsBank) (incorporated by reference to Exhibit 4.5 to Gaylord's Annual Report on Form 10-K for the year ended December 31, 1998).
4.6	Fourth Amendment to Credit Agreement, dated as of October 8, 1999, among the Registrant, the banks named therein, and

NationsBank, N.A. (successor by merger to NationsBank) as Administrative Lender (incorporated by reference to Exhibit 4 to Gaylord's Quarterly Report on Form 10-Q for the quarter ended September 30, 1999).

4.7* First Amendment to Fourth Amendment to Credit Agreement, dated as of March 17, 2000, but effective as of October 8, 1999, among the Registrant, the banks named therein, and Bank of America, N.A. (formerly known as NationsBank, N.A.) as Administrative Lender.

4.8* Fifth Amendment to Credit Agreement, dated as of February 2, 2000, among the Registrant, the banks named therein, and Bank of America, N.A. (formerly known as NationsBank, N.A.), as Administrative Lender.

9.1 Voting Trust Agreement ("Voting Trust Agreement") dated as of October 3, 1990 between certain stockholders of The Oklahoma Publishing Company and Edward L. Gaylord, Edith Gaylord Harper, Christine Gaylord Everest, and E. K. Gaylord II as Voting Trustees (incorporated by reference to Exhibit 9.1 to Old Gaylord's Registration Statement on Form S-1 (Registration No. 33-42329)).

9.2 Amendment No. 1 to Voting Trust Agreement dated as of October 7, 1991 between certain stockholders of The Oklahoma Publishing Company and Edward L. Gaylord, Edith Gaylord Harper, Christine Gaylord Everest, and E. K. Gaylord II as Voting Trustees (incorporated by reference to Exhibit 9.2 to Old Gaylord's Registration Statement on Form S-1 (Registration No. 33-42329)).

10.1 Senior Subordinated Note issued on September 29, 1995 by CCT Holdings Corporation in the original principal amount of $165,687,890 (incorporated by reference to Exhibit 10.1 to Old Gaylord's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 13, 1995).

10.2 Senior Subordinated Loan Agreement, dated as of September 29, 1995, between CCT Holdings and Cencom Cable Television, Inc. (incorporated by reference to Exhibit 10.2 to Old Gaylord's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 13, 1995).

10.3 Contingent Payment Agreement, dated as of September 29, 1995, between Charter Communications Entertainment, L.P., CCT Holdings Corporation and Cencom Cable Television, Inc. (incorporated by reference to Exhibit 10.3 to Old Gaylord's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 13, 1995).

10.4 Letter Agreement dated September 14, 1994 between CBS, Inc. and the Registrant (d/b/a KTVT, Fort Worth Dallas) as modified by the Affiliation Agreement dated December 2, 1994 between the parties as amended by the letter agreement between the parties dated December 29, 1994 (incorporated by reference to Exhibit 10.20 of Old Gaylord's Annual Report on Form 10-K for the year ended December 31, 1994).

10.5 Tax Disaffiliation Agreement by and among Old Gaylord, the Registrant and Westinghouse, dated September 30, 1997 (incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K, dated October 7, 1997).

10.6 Agreement and Plan of Distribution, dated September 30, 1997, between Old Gaylord and the Registrant (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K dated October 7, 1997).

10.7	Opry Mills Limited Partnership Agreement, executed as of March 31, 1998, by and among Opry Mills, L.L.C., The Mills Limited Partnership, and Opryland Attractions, Inc. (incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 1998).

10.8	Tax Matters Agreement, dated as of April 9, 1999, by and among the Registrant, Gaylord Television Company, Gaylord Communications, Inc. and CBS Corporation (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K dated April 19, 1999).
10.9	Amended and Restated Tax Matters Agreement, dated as of October 8, 1999, by and among the Registrant, Gaylord Television Company, Gaylord Communications, Inc. and CBS Corporation (incorporated by reference to Exhibit 2.4 to the Registration Statement on Form S-3 of CBS Corporation, as filed with the Securities and Exchange Commission on October 12, 1999).
10.10	First Amendment to Post-Closing Covenants Agreement and Non-Competition Agreements, dated as of April 9, 1999, by and among the Registrant, CBS Corporation, Edward L. Gaylord and E. K. Gaylord II (incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K dated April 19, 1999).
10.11*	Opryland Hotel - Florida Ground Lease, dated as of March 3, 1999, by and between Xentury City Development Company, L.C., and Opryland Hotel - Florida Limited Partnership.
	EXECUTIVE COMPENSATION PLANS AND MANAGEMENT CONTRACTS
10.12	1997 Stock Option and Incentive Plan Amended and Restated as of May 13, 1999 (incorporated by reference to Exhibit 10 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 1999).
10.13	The Opryland USA Inc. Supplemental Deferred Compensation Plan (incorporated by reference to Exhibit 10.11 to Old Gaylord's Registration Statement on Form S-1 (Registration No. 33-42329)).
10.14	The Opryland USA Inc. Supplemental Executive Retirement Plan (incorporated by reference to Exhibit 10.22 to Old Gaylord's Annual Report on Form 10-K for the year ended December 31, 1992).
10.15	Gaylord Entertainment Company Excess Benefit Plan (incorporated by reference to Exhibit 10.30 to Old Gaylord's Annual Report on Form 10-K for the year ended December 31, 1994).
10.16	Gaylord Entertainment Company Supplemental Executive Retirement Plan (incorporated by reference to Exhibit 10.31 to Old Gaylord's Annual Report on Form 10-K for the year ended December 31, 1994).
10.17*	Amended and Restated Gaylord Entertainment Company Directors' Unfunded Deferred Compensation Plan.
10.18	Form of Severance Agreement between the Registrant and certain of its executive officers (incorporated by reference to Exhibit 10.23 to Old Gaylord's Annual Report on Form 10-K for the year ended December 31, 1996).

10.19	Form of Indemnity Agreement between the Registrant and its directors (incorporated by reference to Exhibit 10.24 to Old Gaylord's Annual Report on Form 10-K for the year ended December 31, 1996).
10.20	Executive Employment Agreement of Dan E. Harrell, dated March 24, 1997, with Word Entertainment Group, Inc., a subsidiary of the Registrant (incorporated by reference to Exhibit 10.17 to Gaylord's Annual Report on Form 10-K for the year ended December 31, 1997).
10.21	Letter Agreement, dated March 26, 1998, regarding employment of Jerry O. Bradley by the Registrant (incorporated by reference to Exhibit 10.18 to Gaylord's Annual Report on Form 10-K for the year ended December 31, 1997).
10.22*	Severance Agreement, dated February 1999 between the Registrant and David B. Jones.
10.23*	Executive Employment Agreement of James "Tim" DuBois dated February 15, 2000, with the Registrant.
10.24*	Naming Rights Agreement dated as of November 24, 1999, by and between Registrant and Nashville Hockey Club Limited Partnership.
13.1*	Portions of the Registrant's Annual Report to Stockholders for the year ended December 31, 1999.
21*	Subsidiaries of Gaylord Entertainment Company.
23*	Consent of Independent Public Accountants.
27*	Financial Data Schedule for year ended December 31, 1999 (for SEC use only).

\+ As directed by Item 601(b)(2) of Regulation S-K, certain schedules and exhibits to this exhibit are omitted from this filing. The Registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the Commission upon request.

* Filed herewith.

To Gaylord Entertainment Company:

We have audited, in accordance with auditing standards generally accepted in the United States, the consolidated financial statements of Gaylord Entertainment Company as of December 31, 1999 and 1998 and for the three years ended December 31, 1999 included in this Annual Report on Form 10-K and have issued our report thereon dated February 9, 2000. Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The financial statement schedules listed in response to Item 14(a)(2) of this Annual Report on Form 10-K are the responsibility of the Company's management and are presented for purposes of complying with the Securities and Exchange Commission's rules and regulations under the Securities and Exchange Act of 1934 and are not otherwise a required part of the basic financial statements. The financial statement schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly state, in all material respects, the financial data required to be set forth therein in relation to the basic financial statements taken as a whole.

ARTHUR ANDERSEN LLP

Nashville, Tennessee
February 9, 2000

GAYLORD ENTERTAINMENT COMPANY AND SUBSIDIARIES
SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 1999
(AMOUNTS IN THOUSANDS)

	Balance at beginning of period	Additions charged to Costs and expenses	Additions charged to Other Accounts	Deductions	Balance at end of period
1997 restructuring charge	$2,294	--	--	2,294	$ --
1999 restructuring charge	--	3,102	--	2,603	499
Total	$2,294	3,102	--	4,897	$499

GAYLORD ENTERTAINMENT COMPANY AND SUBSIDIARIES
SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 1998
(AMOUNTS IN THOUSANDS)

Additions charged to

	Balance at beginning of period	Additions charged to Costs and expenses	Additions charged to Other Accounts	Deductions	Balance at end of period
1997 restructuring charge	$6,073	--	--	3,779	$2,294

GAYLORD ENTERTAINMENT COMPANY AND SUBSIDIARIES
SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 1997
(AMOUNTS IN THOUSANDS)

	Balance at beginning of period	Additions charged to Costs and expenses	Additions charged to Other Accounts	Deductions	Balance at end of period
1997 Restructuring charge	$ --	13,654	--	7,581	$6,073

EXHIBIT 4.7

FIRST AMENDMENT TO FOURTH AMENDMENT TO CREDIT AGREEMENT

THIS FIRST AMENDMENT TO FOURTH AMENDMENT TO CREDIT AGREEMENT (this "Amendment"), dated as of March 17, 2000 but effective as of October 8, 1999, is entered into among GAYLORD ENTERTAINMENT COMPANY, a Delaware corporation ("Borrower"), the banks listed on the signature pages hereof (collectively, "Lenders"), and BANK OF AMERICA, N.A. (formerly known as NationsBank, N.A., successor by merger to NationsBank of Texas, N.A.), as Administrative Lender (in said capacity, "Administrative Lender").

BACKGROUND

1. Borrower, Lenders and Administrative Lender are parties to that certain Credit Agreement, dated as of August 19, 1997, as amended by that certain First Amendment to Credit Agreement, dated as of September 30, 1997, that certain Second Amendment to Credit Agreement, dated as of March 24, 1998, that certain Third Amendment to Credit Agreement, dated as of March 22, 1999, but effective as of December 31, 1998, that certain Fourth Amendment to Credit Agreement dated as of October 8, 1999 (the "Fourth Amendment"), and that certain Fifth Amendment to Credit Agreement, dated as of February 2, 2000, but effective as of February 3, 2000 (said Credit Agreement, as amended, the "Credit Agreement"; the terms defined in the Credit Agreement and not otherwise defined herein shall be used herein as defined in the Credit Agreement).

2. Borrower, Lenders and Administrative Lender desire to amend the Fourth Amendment to waive an anticipated Event of Default that would occur pursuant to Section 4.2 of the Credit Agreement as a result of falling below the minimum EBITDA to Interest Charges ratio for the twelve month period ending December 31, 1999.

NOW, THEREFORE, in consideration of the covenants, conditions and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and adequacy of which are all hereby acknowledged, Borrower, Lenders and Administrative Lender covenant and agree as follows:

1. AMENDMENTS TO FOURTH AMENDMENT.

The first sentence of Section 2 of the Fourth Amendment is hereby deleted in its entirety and replaced with the following:

> "Subject to satisfaction of the conditions of effectiveness set forth in Section 4 of this Fourth Amendment and the termination of the waiver as provided herein, the Lenders hereby waive the anticipated Event of Default with respect to (a) Section 4.5 of the Credit Agreement

> which would occur as a result of the CBS Stock Transaction, (b) Section 4.3 of the Credit Agreement which would occur as a result of exceeding the permitted Capital Expenditures for the fiscal year 1999, and (c) Section 4.2 of the Credit Agreement as a result of falling below the minimum EBITDA to Interest Charges ratio for the twelve month period ending December 31, 1999."

2. REPRESENTATIONS AND WARRANTIES TRUE; NO EVENT OF DEFAULT. By its execution and delivery hereof, Borrower represents and warrants that after giving effect to the amendments contemplated by the foregoing Section 1:

(1) the representations and warranties contained in the Credit Agreement and the other Loan Documents are true and correct on and as of the date hereof as though made on and as of such date, except to the extent that any such representation or warranty relates expressly to a specified date or is no longer correct because of a change in circumstances permitted by the Loan Documents;

(2) no event has occurred and is continuing which constitutes a Default or Event of Default;

(3) Borrower has full power and authority to execute and deliver this Amendment, the Fourth Amendment, and the Credit Agreement, as amended hereby, and this Amendment, the Fourth Amendment and the Credit Agreement, as amended hereby, constitute the legal, valid and binding obligations of Borrower, enforceable in accordance with their respective terms, except as enforceability may be limited by applicable debtor relief laws and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law) and except as rights to indemnity may be limited by federal or state securities laws;

(4) neither the execution, delivery and performance of this Amendment, the Fourth Amendment or the Credit Agreement, as amended by this Amendment, will contravene or conflict with any Law to which Borrower or any of its Subsidiaries is subject or any indenture, agreement or other instrument to which Borrower or any of its Subsidiaries or any of their respective property is subject; and

(5) no authorization, approval, consent, or other action by, notice to, or filing with, any Tribunal or other Person, is required for the execution, delivery or performance by Borrower of this Amendment or the acknowledgment of this Amendment by any Guarantor.

3. CONDITIONS OF EFFECTIVENESS. This Amendment shall be effective as of October 8, 1999, subject to the following:

(1) Administrative Lender shall have received counterparts of this Amendment executed by Determining Lenders;

(2) Administrative Lender shall have received counterparts of this Amendment executed by Borrower and acknowledged by each Guarantor; and

(3) Administrative Lender shall have received, in form and substance satisfactory to Administrative Lender and its counsel, such other documents, certificates and instruments as Administrative Lender reasonably shall require.

4. GUARANTOR ACKNOWLEDGMENT. By signing below, each of the Guarantors (i) acknowledges, consents and agrees to the execution and delivery of this Amendment, (ii) acknowledges and agrees that its obligations in respect of its Guaranty are not released, diminished, waived, modified, impaired or affected in any manner by this Amendment or any of the provisions contemplated herein, (iii) ratifies and confirms its obligations under its Guaranty, and (iv) acknowledges and agrees that it has no claims or offsets against, or defenses or counterclaims to, its Guaranty.

5. REFERENCE TO THE CREDIT AGREEMENT.

(1) Upon the effectiveness of this Amendment, each reference in the Credit Agreement to "this Agreement", "hereunder", or words of like import shall mean and be a reference to the Credit Agreement, as amended or modified by this Amendment.

(2) The Credit Agreement, as amended or modified by this Amendment, and all other Loan Documents shall remain in full force and effect and are hereby ratified and confirmed.

6. COSTS, EXPENSES AND TAXES. Borrower agrees to pay on demand all costs and expenses of the Administrative Lender in connection with the preparation, reproduction, execution and delivery of this Amendment and the other instruments and documents to be delivered hereunder (including the reasonable fees and out-of-pocket expenses of counsel for the Administrative Lender with respect thereto and with respect to advising the Lenders as to their rights and responsibilities under the Credit Agreement, as amended by this Amendment).

7. EXECUTION IN COUNTERPARTS. This Amendment may be executed in

any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument.

8. GOVERNING LAW: BINDING EFFECT. This Amendment shall be governed by and construed in accordance with the laws of the State of Texas and shall be binding upon Borrower and each Lender and their respective successors and assigns.

9. HEADINGS. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

10. ENTIRE AGREEMENT. THE CREDIT AGREEMENT, AS AMENDED BY THIS AMENDMENT, AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS BETWEEN THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

==========

REMAINDER OF PAGE LEFT INTENTIONALLY BLANK

==========

IN WITNESS WHEREOF, the parties hereto have executed this Fourth Amendment to be effective as of the date first above written.

GAYLORD ENTERTAINMENT COMPANY

By: _____
Name: _____
Title: _____

BANK OF AMERICA, N.A., as a Lender, Swing Line Bank, Issuing Bank and as Administrative Lender

By: _____
Name: _____
Title: _____

THE BANK OF NEW YORK

By: _____
Name: _____
Title: _____

8

THE FUJI BANK, LIMITED, ATLANTA AGENCY

By: _____
Name: _____
Title: _____

9

SUNTRUST BANK, NASHVILLE, N.A.

By: _____
Name: _____
Title: _____

10

FIRST AMERICAN NATIONAL BANK

By: _____
Name: _____
Title: _____

11

CREDIT LYONNAIS NEW YORK BRANCH

By: _____

Name:

Title:

12

PARIBAS

By:

Name:

Title:

By:

Name:

Title:

13

WELLS FARGO BANK (TEXAS), NATIONAL ASSOCIATION

By:

Name:

Title:

14

FIRST UNION NATIONAL BANK

By:

Name:

Title:

15

THE SAKURA BANK, LIMITED

By:

Name:

Title:

THE INDUSTRIAL BANK OF JAPAN, LIMITED,
ATLANTA AGENCY

By:

Name:

Title:

COMERICA BANK

By:

Name:

Title:

GENERAL ELECTRIC CAPITAL CORPORATION

By:

Name:

Title:

THE SANWA BANK, LIMITED

By:

Name:

Title:

20

THE BANK OF NOVA SCOTIA

By:

Name:

Title:

21

WACHOVIA BANK, N.A.

By:

Name:

Title:

22

BANK OF TOKYO MITSUBISHI TRUST COMPANY

By:

Name:

Title:

23

BANK ONE, OKLAHOMA, NATIONAL ASSOCIATION

By:

Name:

Title:

24

ACKNOWLEDGED AND AGREED:

GAYLORD CREATIVE GROUP, INC.

By: _____
Name: _____
Title: _____

GAYLORD BROADCASTING COMPANY, L.P.

By: Gaylord Communications, Inc.,
its General Partner

By: _____
Name: _____
Title: _____

OPRYLAND ATTRACTIONS, INC.

By: _____
Name: _____
Title: _____

OLH, G.P.

By: Opryland Hospitality, Inc.

By: _____
Name: _____
Title: _____

ACUFF-ROSE MUSIC PUBLISHING, INC.
(formerly known as OPRYLAND MUSIC
GROUP, INC.)

By: _____
Name: _____
Title: _____

EXHIBIT 4.8

FIFTH AMENDMENT TO CREDIT AGREEMENT

THIS FIFTH AMENDMENT TO CREDIT AGREEMENT (this "Fifth Amendment"), dated as of February 2, 2000, but effective as provided herein, is entered into among GAYLORD ENTERTAINMENT COMPANY, a Delaware corporation ("Borrower"), the banks listed on the signature pages hereof (collectively, "Lenders"), and BANK OF AMERICA, N.A. (formerly known as NationsBank, N.A., successor by merger to NationsBank of Texas, N.A.), as Administrative Lender (in said capacity, "Administrative Lender").

BACKGROUND

1. Borrower, Lenders and Administrative Lender are parties to that certain Credit Agreement, dated as of August 19, 1997, as amended by that certain First Amendment to Credit Agreement, dated as of September 30, 1997, that certain Second Amendment to Credit Agreement, dated as of March 24, 1998, that certain Third Amendment to Credit Agreement, dated as of March 22, 1999, but effective as of December 31, 1998, and that certain Fourth Amendment to Credit Agreement, dated as of October 8, 1999 (said Credit Agreement, as amended, the "Credit Agreement"; the terms defined in the Credit Agreement and not otherwise defined herein shall be used herein as defined in the Credit Agreement).

2. Borrower, Lenders and Administrative Lender desire to amend the Credit Agreement.

NOW, THEREFORE, in consideration of the covenants, conditions and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and adequacy of which are all hereby acknowledged, Borrower, Lenders and Administrative Lender covenant and agree as follows:

1. AMENDMENTS TO CREDIT AGREEMENT.

(1) The following defined terms are hereby added to Section 1.1 of the Credit Agreement in proper alphabetical order to read as follows:

"Bank of America" means Bank of America, N.A., a national banking association.

"CBS Stock" means, initially, the 10,081.691 shares of CBS Series B Participating Preferred Stock acquired by the Company in the CBS Stock Transaction, and, subsequently, any other stock that may be obtained in exchange or conversion of such

stock, including, but not limited to, CBS Common Stock, Series C Preferred Stock of Viacom Inc., and Class B Common Stock of Viacom Inc.

"CBS Stock Market Value" means, as of the date of determination, the product of (a) the closing New York Stock Exchange price of the CBS Stock on such date, or if the CBS Stock is not listed on the New York Stock Exchange on such date, the closing New York Stock Exchange price of any stock into which the CBS Stock may be exchanged or converted and (b) the number of shares of CBS Stock (or, if the CBS Stock is not listed on the New York Stock Exchange, the number of shares of other stock into which the CBS Stock may be exchanged or converted) pledged to the Administrative Lender pursuant to the Pledge Agreement.

"CMBS Event" means the refinancing of Debt related to The Opryland Hotel in a manner acceptable to the Determining Lenders and the Administrative Lender, resulting in Net Proceeds of at least $300,000,000, 100% of which are applied to repay Revolving Credit Loans.

"Collateral" means any collateral in which a Lien is granted by any Person to the Administrative Lender to secure the Obligations.

"Collateral Coverage Ratio" means the ratio of Funded Debt to the CBS Stock Market Value.

"Collateral Documents" means the Pledge Agreement and any document related thereto.

"Pledge Agreement" means the pledge agreement executed by the Company substantially in the form of Exhibit T hereto, and any amendments, modifications, or restatements thereof.

(2) The definition of "Applicable Law" set forth in Section 1.1 of the Credit Agreement is hereby amended in its entirety to read as follows:

"Applicable Law" means the Laws of the State of Texas, including, without limitation, Chapter 303 of the Texas Finance Code, as amended to date and as the same may be amended at any time and from time to time hereafter and any other statute of the State of Texas now or at any time hereafter prescribing maximum rates of interest on loans and extensions of credit; provided, however, with respect to any Lender which is a national bank (or if not a national bank, is permitted by Law to cause the Law of one of the following states, as appropriate, to govern for the purpose of determining the Highest Lawful Rate) located in the State of California or New York, for purposes of determining the Highest Lawful Rate the Applicable Law shall mean the Laws of the State of California or New York, as appropriate, as now or hereafter in effect.

(3) The definition of "Applicable LIBOR Rate Margin" set forth in Section 1.1 of the Credit Agreement is hereby amended in its entirety to read as follows:

"Applicable LIBOR Rate Margin" means a per annum percentage equal to 1.000%.

(4) The definition of "Commitment" set forth in Section 1.1 of the Credit Agreement is hereby amended in its entirety to read as follows:

"Commitment" means, as to a Lender, the amounts set forth opposite its name on Schedule I of this Agreement under the caption "Commitment" (and designated as "Prior to CMBS Event" and "After CMBS Event") or, if such Lender has entered into one or more Assignments and Acceptances, the amount set forth for such Lender in the Register maintained by Administrative Lender pursuant to Section 8.16 (as the same may be reduced or terminated pursuant to Section 2.4), which at no time shall exceed such Lender's Specified Percentage of (a) $525,000,000 prior to the date of the CMBS Event and (b) $275,000,000 from and including the date of the CMBS Event.

(5) The definition of "Dividends" set forth in Section 1.1 of the Credit Agreement is hereby amended in its entirety to read as follows:

"Dividends" means, for any Company, (a) any dividend, payment or other distribution (other than a dividend, payment or distribution payable in such Company's common Capital Stock) of assets, rights, obligations or securities on account of any Capital Stock of such Company and (b) any purchase, redemption or other acquisition or retirement for value by any Company of any shares of Capital Stock of such Company.

(6) The definition of "Highest Lawful Rate" set forth in Section 1.1 of the Credit Agreement is hereby amended in its entirety to read as follows:

"Highest Lawful Rate" means at the particular time in question the maximum rate of interest which, under Applicable Law, any Lender is then permitted to charge on the Obligation. If the maximum rate of interest which, under Applicable Law, any Lender is permitted to charge on the Obligation shall change after the date hereof, the

Highest Lawful Rate shall be automatically increased or decreased, as the case may be, from time to time as of the effective time of each change in the Highest Lawful Rate without notice to Borrower. For purposes of determining the Highest Lawful Rate under Applicable Law, the applicable rate ceiling shall be (a) the weekly rate ceiling described in and computed in accordance with the provisions of Chapter 303.301 of the Texas Finance Code, as amended, or (b) if the parties subsequently contract as allowed by Applicable Law, either the annualized or quarterly ceiling computed pursuant to Chapter 303.302 of the Texas Finance Code.

(7) The definition of "Loan Documents" set forth in Section 1.1 of the Credit Agreement is hereby amended in its entirety to read as follows:

"Loan Documents" means this Agreement, the Guaranty, the L/C Related Documents, the Collateral Documents and all other documents, instruments and certificates to be executed by any Company pursuant to the terms of this Agreement.

(8) The definition of "Permitted Debt" set forth in Section 1.1 of the Credit Agreement is hereby amended in its entirety to read as follows:

"Permitted Debt" means, without duplication, (a) unsecured Debt not to exceed $20,000,000 in aggregate principal amount, (b) Debt secured by Liens permitted by clause (g) of the definition of "Permitted Liens", provided, such Debt does not exceed $20,000,000 in aggregate principal amount, (c) Existing Debt and extensions, renewals and refinancings (but not increases) thereof, (d) Debt pursuant to or in connection with Film Contracts, (e) trade payables incurred in the ordinary course of the Companies' respective businesses, (f) Debt and Contingent Debt pursuant to this Agreement, (g) intercompany Debt between Companies, (h) Debt in respect of interest swap agreements and other similar agreements designed to hedge against fluctuations in interest rates, (i) Acquisition Consideration consisting of Debt incurred to the seller of assets acquired in an Acquisition or assumed pursuant to any single Acquisition not to exceed (A) during fiscal year 1997, the remainder of (1) $100,000,000 minus (2) the aggregate amount of cash Acquisition Consideration paid for any such Acquisition during such fiscal year, (B) during fiscal year 1998, the remainder of (1) $125,000,000 minus (2) the aggregate amount of cash Acquisition Consideration paid for any such Acquisition during such fiscal year, and (C) during each fiscal year thereafter, the remainder of (1) $150,000,000 minus (2) the aggregate amount of cash Acquisition Consideration paid for any such Acquisition during such fiscal year, (j) Contingent Debt in respect of operating lease obligations and other obligations (excluding Debt other than Permitted Debt) of any Company incurred in the ordinary course of business, and (k) Debt in respect of the CMBS Event.

(9) The definition of "Permitted Investments" set forth in Section 1.1 of the Credit Agreement is hereby amended in its entirety to read as follows:

"Permitted Investments" means (i) accounts receivable that arise in the ordinary course of business, (ii) Cash and Cash Equivalents, (iii) Investments that were made prior to January 1, 2000 and were permitted pursuant to the terms of this Agreement, and (iv) additional Investments made on and after January 1, 2000 in an aggregate amount equal to the remainder of $190,000,000 minus the aggregate amount of Capital Expenditures made and Acquisition Consideration paid by all Companies on and after January 1, 2000.

(10) The definition of "Permitted Lien" set forth in Section 1.1 of the Credit Agreement is hereby amended in its entirety to read as follows:

"Permitted Liens" means (a) Existing Liens, (b) pledges or deposits made to secure payment of workmen's compensation, or to

participate in any fund in connection with workmen's compensation, unemployment insurance, pensions, or other social security programs, (c) good-faith pledges or deposits made to secure performance of bids, tenders, contracts (other than for the repayment of borrowed money), or leases, or to secure statutory obligations, surety or appeal bonds, or indemnity, performance, or other similar bonds in the ordinary course of business, (d) non-monetary encumbrances, including but not limited to zoning restrictions, easements, or other restrictions on the use of real property, none of which impair the use of such property by any Company in the operation of its business in any manner which would have a Material Adverse Effect, (e) the following, if (i)(A) the validity or amount thereof is being contested in good faith and by appropriate and lawful proceedings and so long as levy and execution thereon have been stayed and continue to be stayed and (B) adequate reserves, if required by GAAP, are maintained, or (ii) they do not in the aggregate materially detract from the value of the property of Companies, taken as a whole, or materially impair the use thereof in the operation of the business of Companies, taken as a whole: claims and Liens for Taxes due and payable; Liens under Section 412 of the Code or Section 302 of ERISA; mechanic's and materialmen's Liens; claims and Liens upon, and defects of title to, real or personal property or other legal process prior to adjudication of a dispute on the merits; and adverse judgments on appeal, (f) Liens existing upon property acquired at the time of Acquisition, provided, that (i) no such Lien shall extend to or cover any property other than the property acquired, (ii) the Debt secured by such Lien shall not exceed the fair market value of the property acquired, (iii) no such Lien shall have been created in contemplation of such acquisition and (iv) the aggregate principal amount of the Debt secured by the Liens permitted by this clause (f) shall not exceed the amount specified in clause (i) of the definition of "Permitted Debt", (g) Liens arising solely to secure purchase money Debt; provided, that (i) any such Lien is limited to the asset or assets acquired or financed, (ii) the Debt secured by such Lien shall not exceed the fair market value of the asset or assets acquired or financed and (iii) the aggregate principal amount of the Debt secured by the Liens permitted by this clause (g) shall not exceed the amount specified in clause (b) of the definition of "Permitted Debt", (h) Liens arising as a result of the filing of financing statements for informational purposes only, (i) Liens against The Opryland Hotel as a result of the CMBS Event, (j) Liens to secure the Obligation hereunder, and (k) extensions, renewals and replacements of Existing Liens.

(11) The definition of "Termination Date" set forth in Section 1.1 of the Credit Agreement is hereby amended in its entirety to read as follows:

"Termination Date" means July 31, 2000, or the earlier date of termination in whole of the Commitments of all Lenders pursuant to Section 2.4 or 6.2.

(12) Section 1.1 of the Credit Agreement is hereby amended by deleting the following defined terms therefrom: "Funded Debt to Capitalization Ratio", "Total Capital", "Interest Charges", "Net Worth", "Index Debt Rating", "Initial Adjustment Date", and "Initial Pricing Period".

(13) All references in the Credit Agreement and the other Loan Documents to "NationsBank" are hereby amended to refer to "Bank of America".

(14) Section 2.3(a) of the Credit Agreement is hereby amended in its entirety to read as follows:

"(a) Commitment Fee. Subject to the provisions of Section 8.13, Borrower shall pay to Administrative Lender, for the ratable account of Lenders, a Commitment Fee at a per annum rate equal to the product of 0.375% and the average daily unused portion of the Total Commitment. The Commitment Fee shall be payable quarterly in arrears on each Quarterly Date and on the Termination Date. For purposes of calculation of the Commitment Fee, (i) outstanding Swing Line Loans from time to time will not reduce the unused portion of the Total Commitment and (ii) outstanding Letters of Credit from time to time will reduce the unused portion of the Total Commitment."

(15) Section 2.4(b) of the Credit Agreement is hereby amended in its entirety to read as follows:

"(b) On the Termination Date, the Total Commitment shall automatically be reduced to zero. On the date of the CMBS Event, the Total Commitment shall be automatically reduced to $275,000,000."

(16) Section 2.7(b)(i) of the Credit Agreement is hereby amended by adding the following at the end of said Section:

"Borrower shall, on the date of the CMBS Event, prepay Revolving Credit Loans in an aggregate principal amount equal to the Net Proceeds received by Borrower from the CMBS Event. On the date of receipt of Net Proceeds by any Company from the sale or disposition of any assets (other than any such sales or dispositions permitted under clauses (a) through (e) of Section 4.11), Borrower shall prepay Revolving Credit Loans in an aggregate principal amount equal to 100% of such Net Proceeds."

(17) Section 4.1 of the Credit Agreement is hereby amended in its entirety to read as follows:

"4.1. INTENTIONALLY OMITTED"

(18) Section 4.2 of the Credit Agreement is hereby amended in its entirety to read as follows:

"4.2. INTENTIONALLY OMITTED"

(19) Section 4.3 of the Credit Agreement is hereby amended in its entirety to read as follows:

"4.3. Capital Expenditures. Borrower shall not, nor shall it permit any other Company to, made or commit to make any Capital Expenditures in an aggregate for all Companies in excess of (a) $125,000,000 during fiscal year 1999 and (b) the remainder of $190,000,000 minus the Investments made by all Companies pursuant to clause (iv) of the definition of Permitted Investments and the Acquisition Consideration paid by all Companies during the period from January 1, 2000 through the Termination Date."

(20) Section 4.4 of the Credit Agreement is hereby amended in its entirety to read as follows:

"4.4. INTENTIONALLY OMITTED"

(21) Section 4.6 of the Credit Agreement is hereby amended in its entirety to read as follows:

"4.6. Acquisitions. Borrower shall not, nor shall it permit any other Company to, directly or indirectly, make any Acquisitions; provided, however, if immediately prior to and after giving effect to the proposed Acquisition there shall exist no Default or Event of Default, Borrower or any of its Subsidiaries may make Acquisitions so long as (i) Administrative Lender shall have received written notice of such proposed Acquisition at least ten days prior to the date of such Acquisition, which shall include an Officer's Certificate setting forth the covenant calculations therein both immediately prior to and after giving effect to such proposed Acquisition, (ii) the assets, property or business acquired in such proposed Acquisition shall be in a business or activity described in Section 5.16, (iii) if such Acquisition results in a Material Subsidiary, such Subsidiary shall simultaneously with or immediately following such Acquisition comply with Section 3.1(g), and (iv) during the period from and including January 1, 2000 though the Termination Date, the aggregate Acquisition Consideration for such period shall not exceed the remainder of $190,000,000 minus the Capital Expenditures and Permitted Investments made by all Companies during such period.

(22) Section 4.11 of the Credit Agreement is hereby amended in its entirety to read as follows:

"4.11. Disposition of Assets. Borrower shall not, nor shall it permit any other Company to, sell, lease, transfer or otherwise dispose of any of its assets, including any equity in any of its assets (each a "Disposition") except (a) Dispositions of inventory in the ordinary course of business, (b) Dispositions of obsolete or worn-out assets, (c) Dispositions of Cash and Cash Equivalents in the ordinary course of business, (d) Dispositions of any asset for full and fair consideration and in which the Net Proceeds do not exceed $100,000, (e) Disposition of The Opryland Hotel concurrently with the occurrence of the CMBS Event for full and fair consideration and provided the Net Proceeds thereof are applied to repay Revolving Credit Loans as required pursuant to Section 2.7(b)(i) and (f) other Dispositions of assets (other than The Opryland Hotel) for full and fair consideration and provided the Net Proceeds thereof are applied to repay Revolving Credit Loans as required pursuant to Section 2.7(b)(i); provided, however, no Company shall make any Disposition permitted by this Section 4.11 if a Default or Event of Default exists or would result therefrom."

(23) Section 4.7 of the Credit Agreement is hereby amended by adding the following sentence at the end thereof:

"No Company shall enter into any agreement, contract or otherwise whereby such Company is prohibited from, or would otherwise be in default of as a result of, creating, assuming, incurring or suffering to exist, directly or indirectly, any Lien on any of its assets. The Lenders agree that the CBS Stock may be held by a collateral agent for the benefit of the Lenders pursuant to documentation and under terms and conditions satisfactory to the Administrative Lender."

(24) Article IV of the Credit Agreement is hereby further amended by adding the following new Sections 4.16 and 4.17 thereto to read as follows:

"4.16. Collateral Coverage Ratio. Borrower shall not permit the Collateral Coverage Ratio at any time (a) prior to the date of the CMBS Event, to exceed 1.00 to 1 and (b) on and after the date of the CMBS Event, to exceed 0.50 to 1.

"4.17. Dividends. Borrower shall not, nor shall it permit any other Company to, directly or indirectly declare, pay or make any Dividends except (a) Dividends payable by a Subsidiary to Borrower and (b) Dividends not to exceed $17,000,000 in aggregate amount during the period form and including January 1, 2000 through and including the Termination Date; provided, however, no Company shall pay or make any Dividend permitted by this Section 4.17 unless there shall exist no Default or Event of Default prior to or after giving effect to any such proposed Dividend."

(25) The first sentence of Section 5.8 of the Credit Agreement is hereby amended to read as follows:

"No Company is engaged principally in the business of extending credit secured directly or indirectly, in whole or in part, by margin stock (within the meaning of Regulation U ("Regulation U") of the Board of Governors of the Federal Reserve System), and no proceeds of any Loan or Letter of Credit hereunder has been used or shall be used, directly or indirectly, to purchase or carry the CBS Stock within the meaning of Regulation U."

(26) Article VI of the Credit Agreement is hereby amended by adding a Section 6.1(l) thereto to read as follows:

"(l) CBS Stock. Administrative Lender shall fail to have a

perfected first priority Lien in the CBS Stock.

(27) Schedule I to the Credit Agreement is hereby amended to be in the form of Schedule I attached hereto.

(28) The Officer's Certificate-Financial in the form of Exhibit N to the Credit Agreement is hereby amended to be in the form of Exhibit N attached hereto.

(29) The Pledge Agreement is hereby added as Exhibit T to the Credit Agreement to be in the form of Exhibit T attached hereto.

2. REPRESENTATIONS AND WARRANTIES TRUE; NO EVENT OF DEFAULT. By its execution and delivery hereof, Borrower represents and warrants that after giving effect to the amendments contemplated by the foregoing Section 1:

(1) the representations and warranties contained in the Credit Agreement and the other Loan Documents are true and correct on and as of the date hereof as though made on and as of such date, except to the extent that any such representation or warranty relates expressly to a specified date or is no longer correct because of a change in circumstances permitted by the Loan Documents;

(2) no event has occurred and is continuing which constitutes a Default or Event of Default;

(3) Borrower has full power and authority to execute and deliver this Fifth Amendment, the $161,875,000 replacement Revolving Credit Note payable to the order of Bank of America, N.A., the $43,750,000 replacement Revolving Credit Note payable to the order of Wells Fargo Bank (Texas), National Association, the $52,500,000 replacement Revolving Credit Note payable to the order of SunTrust Bank, Nashville, N.A., the $30,625,000 replacement Revolving Credit Note payable to the order of Credit Lyonnais New York Branch, the $26,250,000 replacement Revolving Credit Note payable to the order of Wachovia Bank, N.A., the $17,500,000 replacement Revolving Credit Note payable to the order of Paribas, the

$17,500,000 replacement Revolving Credit Note payable to the order of The Bank of New York, the $17,500,000 replacement Revolving Credit Note payable to the order of The Industrial Bank of Japan, Limited, Atlanta Agency, the $8,750,000 replacement Revolving Credit Note payable to the order of The Sakura Bank, Limited, the $17,500,000 replacement Revolving Credit Note payable to the order of The Sanwa Bank, Limited, the $17,500,000 replacement Revolving Credit Note payable to the order of First Union National Bank, the $17,500,000 replacement Revolving Credit Note payable to the order of Comerica Bank, the $17,500,000 replacement Revolving Credit Note payable to the order of First American National Bank, the $8,750,000 replacement Revolving Credit Note payable to the order of Bank of Tokyo Mitsubishi Trust Company, the $8,750,000 replacement Revolving Credit Note payable to the order of The Bank of Nova Scotia, the $8,750,000 replacement Revolving Credit Note payable to the order of The Fuji Bank, Limited, Atlanta Agency, the $8,750,000 replacement Revolving Credit Note payable to the order of Bank One, Oklahoma, National Association, and the $43,750,000 replacement Revolving Credit Note payable to the order of General Electric Capital Corporation (collectively, the "Replacement Revolving Credit Notes"), the Pledge Agreement, and the Credit Agreement, as amended hereby, and this Fifth Amendment, the Replacement Revolving Credit Notes, the Pledge Agreement and the Credit Agreement, as amended hereby, constitute the legal, valid and binding obligations of Borrower, enforceable in accordance with their respective terms, except as enforceability may be limited by applicable debtor relief laws and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law) and except as rights to indemnity may be limited by federal or state securities laws;

(4) neither the execution, delivery and performance of this Fifth Amendment, the Replacement Revolving Credit Notes, the Pledge Agreement or the Credit Agreement, as amended by this Fifth Amendment, will contravene or conflict with any Law to which Borrower or any of its Subsidiaries is subject or any indenture, agreement or other instrument to which Borrower or any of its Subsidiaries or any of their respective property is subject; and

(5) no authorization, approval, consent, or other action by,

notice to, or filing with, any Tribunal or other Person (other than the Board of Directors of Borrower), is required for the execution, delivery or performance by Borrower of this Fifth Amendment, the Replacement Revolving Credit Notes or the Pledge Agreement or the acknowledgment of this Fifth Amendment by any Guarantor.

3. CONDITIONS OF EFFECTIVENESS. This Fifth Amendment shall be effective as of February 3, 2000, subject to the following:

(1) Administrative Lender shall have received counterparts of this Fifth Amendment executed by Determining Lenders;

(2) Administrative Lender shall have received counterparts of this Fifth Amendment executed by Borrower and acknowledged by each Guarantor;

(3) each Lender shall have received its Replacement Revolving Credit Note, duly executed by Borrower;

(4) Administrative Lender shall have received the Pledge Agreement, duly executed by Borrower, stock certificates evidencing the CBS Stock, executed, blank stock powers and related UCC-1 financing statements;

(5) Administrative Lender shall have received certified resolutions of the Board of Directors of Borrower approving the execution, delivery and performance of this Fifth Amendment, the Replacement Revolving Credit Notes and the Pledge Agreement and all other documents related thereto;

(6) Administrative Lender shall have received from Borrower, for the account of each Lender that consented to this Fifth Amendment by 5:00 p.m., Dallas time, January 27, 2000, an amendment fee equal to the product of 0.05% and each Lender's Commitment (after giving effect to the reduction of each Lender's Commitment as contemplated by this Fifth Amendment);

(7) Administrative Lender shall have received an opinion of counsel to Borrower in form and substance satisfactory to Administrative Lender and its Special Counsel; and

(8) Administrative Lender shall have received, in form and substance satisfactory to Administrative Lender and its counsel, such other documents, certificates and instruments as Administrative Lender reasonably shall require.

4. GUARANTOR ACKNOWLEDGMENT. By signing below, each of the Guarantors (i) acknowledges, consents and agrees to the execution and delivery of this Fifth Amendment, (ii) acknowledges and agrees that its obligations in respect of its Guaranty are not released, diminished, waived, modified, impaired or affected in any manner by this Fifth Amendment or any of the provisions contemplated herein, (iii) ratifies and confirms its obligations under its Guaranty, and (iv) acknowledges and agrees that it has no claims or offsets against, or defenses or counterclaims to, its Guaranty.

5. REFERENCE TO THE CREDIT AGREEMENT.

(1) Upon the effectiveness of this Fifth Amendment, each reference in the Credit Agreement to "this Agreement", "hereunder", or words of like import shall mean and be a reference to the Credit Agreement, as amended or modified by this Fifth Amendment.

(2) The Credit Agreement, as amended or modified by this Fifth Amendment, and all other Loan Documents shall remain in full force and effect and are hereby ratified and confirmed.

6. COSTS, EXPENSES AND TAXES. Borrower agrees to pay on demand all costs and expenses of the Administrative Lender in connection with the preparation, reproduction,

execution and delivery of this Fifth Amendment and the other instruments and

documents to be delivered hereunder (including the reasonable fees and out-of-pocket expenses of counsel for the Administrative Lender with respect thereto and with respect to advising the Lenders as to their rights and responsibilities under the Credit Agreement, as amended by this Fifth Amendment).

7. EXECUTION IN COUNTERPARTS. This Fifth Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument.

8. GOVERNING LAW: BINDING EFFECT. This Fifth Amendment shall be governed by and construed in accordance with the laws of the State of Texas and shall be binding upon Borrower and each Lender and their respective successors and assigns.

9. HEADINGS. Section headings in this Fifth Amendment are included herein for convenience of reference only and shall not constitute a part of this Fifth Amendment for any other purpose.

10. ENTIRE AGREEMENT. THE CREDIT AGREEMENT, AS AMENDED BY THIS FIFTH AMENDMENT, AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS BETWEEN THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

REMAINDER OF PAGE LEFT INTENTIONALLY BLANK

IN WITNESS WHEREOF, the parties hereto have executed this Fifth Amendment to be effective as of the date first above written.

GAYLORD ENTERTAINMENT COMPANY

By: _____
Name: _____
Title: _____

BANK OF AMERICA, N.A., as a Lender, Swing Line Bank, Issuing Bank and as Administrative Lender

By: _____
Name: _____
Title: _____

THE BANK OF NEW YORK

By: _____

Name:

Title:

-15-

16

THE FUJI BANK, LIMITED, ATLANTA AGENCY

By:

Name:

Title:

-16-

17

SUNTRUST BANK, NASHVILLE, N.A.

By:

Name:

Title:

-17-

18

FIRST AMERICAN NATIONAL BANK

By:

Name:

Title:

-18-

19

CREDIT LYONNAIS NEW YORK BRANCH

By:

Name:

Title:

-19-

20

PARIBAS

By:

Name:

Title:

By:

Name:

Title:

21

WELLS FARGO BANK (TEXAS), NATIONAL ASSOCIATION

By:

Name:

Title:

22

FIRST UNION NATIONAL BANK

By:

Name:

Title:

23

THE SAKURA BANK, LIMITED

By:

Name:

Title:

24

THE INDUSTRIAL BANK OF JAPAN, LIMITED,
ATLANTA AGENCY

By:

Name:

Title:

25

COMERICA BANK

By:

Name:

Title:

26

GENERAL ELECTRIC CAPITAL CORPORATION

By:

Name:

Title:

27

THE SANWA BANK, LIMITED

By:

Name:

Title:

28

THE BANK OF NOVA SCOTIA

By:

Name:

Title:

29

WACHOVIA BANK, N.A.

By:

Name:

Title:

BANK OF TOKYO MITSUBISHI TRUST COMPANY

By:

Name:

Title:

BANK ONE, OKLAHOMA, NATIONAL ASSOCIATION

By:

Name:

Title:

ACKNOWLEDGED AND AGREED:

IDEA ENTERTAINMENT, INC.

By:

Name:

Title:

GAYLORD BROADCASTING COMPANY, L.P.

By: Gaylord Communications, Inc.,
its General Partner

By:

Name:

Title:

OPRYLAND ATTRACTIONS, INC.

By:

Name:

Title:

OLH, G.P.

By: Opryland Hospitality, Inc.

By:

Name:

Title:

ACUFF-ROSE MUSIC PUBLISHING, INC.
(formerly known as OPRYLAND MUSIC
GROUP, INC.)

By:

Name:---

Title:---

Lender	Commitment (Prior to CMBS Event)	Commitment (After CMBS Event)	Specified Percentage
Bank of America, N.A.	$ 161,875,000.00	$ 84,791,666.70	30.83333333%
Wells Fargo Bank (Texas), National Association	$ 43,750,000.00	$ 22,916,666.60	8.33333333%
SunTrust Bank, Nashville, N.A.	$ 52,500,000.00	$ 27,500,000.00	10.00000000%
Credit Lyonnais New York Branch	$ 30,625,000.00	$ 16,041,666.65	5.83333333%
Wachovia Bank, N.A.	$ 26,250,000.00	$ 13,750,000.00	5.00000000%
Banque Paribas	$ 17,500,000.00	$ 9,166,666.60	3.33333333%
The Bank of New York	$ 17,500,000.00	$ 9,166,666.60	3.33333333%
The Industrial Bank of Japan, Limited, Atlanta Agency	$ 17,500,000.00	$ 9,166,666.60	3.33333333%
The Sakura Bank, Limited	$ 8,750,000.00	$ 4,583,333.45	1.66666667%

The Sanwa Bank, Limited	$ 17,500,000.00	$ 9,166,666.60	3.33333333%
First Union National Bank	$ 17,500,000.00	$ 9,166,666.60	3.33333333%
Comerica Bank	$ 17,500,000.00	$ 9,166,666.60	3.33333333%
First American National Bank	$ 17,500,000.00	$ 9,166,666.60	3.33333333%
Bank of Tokyo Mitsubishi Trust Company	$ 8,750,000.00	$ 4,583,333.45	1.66666667%
The Bank of Nova Scotia	$ 8,750,000.00	$ 4,583,333.45	1.66666667%
The Fuji Bank, Limited, Atlanta Agency	$ 8,750,000.00	$ 4,583,333.45	1.66666667%
Bank One, Oklahoma, National Association	$ 8,750,000.00	$ 4,583,333.45	1.66666667%
General Electric Capital Corporation	$ 43,750,000.00	$ 22,916,666.60	8.33333333%
TOTALS	$ 525,000,000.00	$ 275,000,000.00	100.00000000%

EXHIBIT 10.11

==========

OPRYLAND HOTEL - FLORIDA GROUND LEASE

DATED AS OF MARCH 3, 1999

BY AND BETWEEN

XENTURY CITY DEVELOPMENT COMPANY, L.C., AS LANDLORD

AND

OPRYLAND HOTEL - FLORIDA LIMITED PARTNERSHIP, AS TENANT

==========

EXECUTION COPY

INDEX

3

4

5

TABLE OF DEFINITIONS

6

TABLE OF EXHIBITS

7

OPRYLAND HOTEL - FLORIDA GROUND LEASE

THIS OPRYLAND HOTEL - FLORIDA GROUND LEASE (herein the "Lease") is made and entered into as of the 1st day of March, 1999, between XENTURY CITY DEVELOPMENT COMPANY, L.C., a Florida limited liability company (hereinafter referred to as "Landlord"), and OPRYLAND HOTEL - FLORIDA LIMITED PARTNERSHIP, a Florida limited partnership (hereinafter referred to as the "Tenant").

W I T N E S S E S T H :

Landlord and certain of the Landlord's Affiliates (as hereinafter defined) are the owners and developers of a mixed-use development which consists of approximately two hundred and twenty-five (225) acres in Osceola County, Florida (the "Xentury City Development Project"), as depicted in Exhibit A annexed hereto, and Landlord is the ground lessee of that certain parcel of land within the Xentury City Development Project, containing sixty-five and three-tenths (65.3) acres more or less, and more particularly bounded and described in Exhibit B annexed hereto (the "Land").

LANDLORD HEREBY DEMISES AND LEASES THE LAND TO TENANT, and Tenant hereby leases and takes the Land from Landlord, upon and subject to the terms, covenants and conditions set forth herein;

Together with and subject to those easements, rights of way and other reservations set forth in Exhibits B-1 and B-2 annexed hereto, and subject, however, to those matters set forth in Exhibit C annexed hereto (all together referred to herein as the "Demised Premises").

TO HAVE AND TO HOLD the Demised Premises unto the Tenant, on the terms and subject to the conditions of this Lease, for a term commencing on the date hereof and, unless sooner terminated as herein provided, expiring on January 31, 2074 (the "Initial Term"). Absent the existence of an uncured Event of Default hereunder, the Initial Term shall be extended upon written election of the Tenant by written notice given to Landlord (herein an "Extension Notification") on or before a date that is two (2) years before the date of expiration of the Initial Term (except that if any Permitted Leasehold Mortgage, as hereinafter defined, in effect as of the beginning of such final 2-year period of the Initial Term has a term extending beyond the Initial Term, such Extension Notification will be deemed to be automatically given and effective unless canceled in writing within the next to last year of the Initial Term with the written joinder and consent of all such Permitted Leasehold Mortgagees, as hereinafter defined), at the Rent (as hereinafter defined) reserved herein and upon all of the other terms, conditions, covenants and provisions set forth herein, for an additional successive period (the "Extension Term") ending on the date which is the earlier to occur of (i) ninety-nine (99) years following the Completion Date, as defined below, or (ii) January 31, 2101 (but subject to sooner termination as herein provided). Promptly following the effectiveness of such Extension Notification the parties shall execute and deliver for recording a formal Amendment to Memorandum of Lease reflecting the extension of the Term. Any reference in this Lease to the "Term" of this Lease shall be deemed to refer

to the Initial Term and, to the extent

appropriate, to the Extension Term, unless sooner terminated in accordance with the provisions of this Lease.

RESERVING UNTO THE LANDLORD, HOWEVER, a non-exclusive easement for shared drainage facilities under and within the Shared Drainage Line Easement Area described and depicted in Exhibit B-3 annexed hereto, a non-exclusive easement across the driveways and access ways within the Demised Premises for access by Landlord and its successors and assigns (including without limitation the Xentury City Property Owners' Association, Inc.) to the Shared Use Retention Pond Easement Area described in said Exhibit B-2 hereto, and an exclusive easement for open green space and other compatible uses over and upon the Pervious Only Area described and depicted in Exhibit B-5 annexed hereto, all in accordance with the terms and conditions set forth in Sections 2.(h) and elsewhere herein.

The Tenant has entered into or will enter into a Hotel Development Agreement (the "Hotel Development Agreement") with Opryland Hospitality, Inc., a Tennessee corporation ("OHI" or the "Developer"), with respect to the design and construction of certain improvements to be built upon the Demised Premises consisting of a first class destination hotel and convention center including initially not less than One Thousand Four Hundred (1400) hotel guest rooms and approximately Three Hundred Fifty Thousand (350,000) square feet of convention/meeting/exhibit space, and related restaurant, retail shops and other amenities and related improvements, as described in the Plans and to be located upon the Demised Premises (such improvements being hereinafter referred to as the "Convention Hotel" and, together with any and all permitted additions thereto and replacements thereof and all other improvements hereafter located on the Land, the "Buildings"). All provisions of the Hotel Development Agreement which are stated therein to survive the expiration or termination of the Hotel Development Agreement, or which contain obligations which are expressly assumed in this Lease by a party hereto, or which are referred to in this Lease as having continuing operative effect after the signing of this Lease are, except if and to the extent otherwise provided in this Lease, hereby incorporated herein by reference if and to the extent the same relate to the Demised Premises and/or the Buildings so that the right and obligations of Tenant and Developer under such provisions of the Hotel Development Agreement shall be the rights and obligations of Tenant under this Lease.

The Tenant and Landlord have entered into a Land Development Agreement dated of even date herewith (the "Land Development Agreement"), with respect to the Landlord's completion of construction of all off-site improvements and other work as specified therein to be completed by Landlord in connection with the construction by the Tenant of the Convention Hotel upon the Demised Premises (such obligations of the Landlord under the Land Development Agreement being hereinafter referred to as the "Landlord Responsibilities"). All provisions of the Land Development Agreement which are stated therein to survive the expiration or termination of the Land Development Agreement, or which contain obligations which are expressly assumed in this Lease by a party hereto, or which are referred to in this Lease as having continuing operative effect after the signing of this Lease are, except if and to the extent otherwise provided in this Lease, hereby incorporated in this Lease by reference if and to the extent the same relate to the Demised Premises and/or the Buildings so that the right and obligations of Tenant under such provisions of the Land

Development Agreement shall be the rights and obligations of Tenant under this Lease, and the rights and obligations of Landlord under such provisions of the Land Development Agreement shall be the rights and obligations of Landlord under this Lease.

The Tenant has entered into or will enter into a CDD Improvements Purchase and Sale Agreement with the Xentury City Community Development District (the "Xentury City CDD"), with respect to the design, construction and purchase and sale of certain Xentury City CDD improvements to be built upon the Demised Premises in conjunction with the Convention Hotel, and the sale thereof to the Xentury City CDD (the "CDD Project Agreement").

AND THE LANDLORD AND THE TENANT desire to set forth the rights and obligations of the parties hereto with respect to the use and occupancy of the Demised Premises.

NOW, THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, and the leasing of the Demised Premises hereunder, the Landlord and the Tenant, for themselves and their respective permitted successors and assigns, do hereby covenant and agree as follows:

1. Certain Defined Terms. As used herein, the following terms shall have the following meanings:

(a) "Annual Escalator" - The annual increase of the Base Rent under Section 6(b)(ii)(3) of Article 6 below, as applicable following the Stabilization Date.

(b) "Annual Escalator Percentage" - Three Percent (3%).

(c) "Benchmark Hotel" - The Nashville Opryland Hotel, or any replacement Benchmark Hotel designated and approved in accordance with the provisions of Section 14(a) hereof.

(d) "Completion Date" - The date on which the Convention Hotel has been substantially completed (as established by certification of substantial completion to Landlord by the Project Architect on standard AIA forms) and a Certificate or Certificates of Occupancy have been issued permitting legal occupancy of all or substantially all of the Convention Hotel.

(e) "Demised Premises" - The Land together with the easements, rights of way and other reservations set forth in Exhibits B-1 and B-2 annexed hereto.

(f) "Fee Mortgage" - Any mortgage or mortgages hereafter placed by Landlord or its successors on its interests in the Land under the Master Ground Lease, or by the Ground Lessor or its successors on the fee of all or any part of the Demised Premises.

(g) "Hotel Management Agreement" - Any agreement with an operator for the management and operation of the Convention Hotel.

(h) "Insurance Requirements" - All requirements of the insurance underwriting board or any other insurance inspection bureau having or claiming jurisdiction, or any other body exercising similar functions, and of all insurance companies from time to time selected by the Tenant to write policies covering the Buildings or any part thereof, as well as with the insurance provisions of Article 8 hereof applicable to the Buildings and/or the Demised Premises and use and/or occupancy thereof.

(i) "Land" - That certain parcel of land within the Xentury City Development Project, Osceloa County, Florida, and containing sixty-five and three-tenths (65.3) acres more or less, as more particularly bounded and described in Exhibit B annexed hereto.

(j) "Legal Requirements" - All laws, ordinances, requirements, orders, directions, rules and regulations, whether currently existing or promulgated hereafter, of all federal, state, county and municipal governments and of all other governmental authorities having or claiming jurisdiction over the Demised Premises or the Buildings or any part of either, and of all their respective departments, bureaus and officers.

(k) "Memorandum of Lease" - The Memorandum of this Lease to be executed

by the parties and delivered for recording pursuant to Section 33 hereof.

2. Construction of Project. The following terms and conditions shall apply to the completion of all Landlord Responsibilities under the Land Development Agreement and to construction of the Convention Hotel under the Hotel Development Agreement:

(a) Landlord Responsibilities. Promptly following the execution of this Lease, and (subject to extensions of said dates for reasons stated in Article 28) in accordance with the commencement, completion and other timing requirements set forth under the Land Development Agreement, Landlord shall commence, and shall thereafter diligently complete, the construction and development of the Landlord Responsibilities under and as described in the Land Development Agreement. Landlord shall complete the Landlord Responsibilities, subject only to Excusable Delays, within the time periods provided under the Land Development Agreement. The Landlord represents and warrants that the Landlord Responsibilities shall be completed in accordance with the Land Development Agreement and in a good workmanlike manner.

(b) Tenant Responsibilities. The provisions of this Section 2(b) shall apply to the construction by the Tenant, or any other person or entity, of the Convention Hotel in the first instance (other than work for which the Landlord is responsible pursuant to the terms of this Lease or the Land Development Agreement), to the construction by the Tenant or any other person or entity of any further Buildings on the Demised Premises and, unless expressly stated to the contrary, to all repairs, alterations, reconstruction or restoration performed pursuant to Sections 8, 9, 10 and 11 hereof (the foregoing construction being hereinafter referred to as "Work").

(i) Promptly following execution of this Lease, the Tenant shall undertake completion of a final detailed conceptual Site Plan (the "Site Plan") and detailed preliminary conceptual plans ("Design Concept Plan") and a detailed project schedule ("Project Schedule") for construction of the entire Convention Hotel and all related improvements to be constructed upon the Demised Premises and to be operated as the "Opryland Convention Hotel") (sometimes referred to herein as the "Project"). The Site Plan, Design Concept Plans and Project Schedule, when completed, shall be submitted to the Landlord for approval, which approval shall be limited to confirmation by Landlord that the Site Plan and Design Concept Plan, and the Project Schedule for construction thereunder, are consistent with the preliminary concept and site plans already approved by Landlord as referenced in the Land Development Agreement (the "Opryland Conceptual Site Plan"), the existing Xentury City Development Project DRI approvals and the Tenant's obligation to develop and construct the Convention Hotel as a first class destination hotel and convention

center of comparable quality and standards with the Benchmark Hotel, in accordance with the provisions of this Lease, and such approval shall not be unreasonably withheld or delayed. The final Plans for the entire Project (the "Plans") shall be provided to Landlord either (x) prior to Substantial Commencement of construction or (y) on a phased basis commensurate with timely completion of all Plan elements for each construction component of the Project under a design-build program approved by Tenant's Architect, and shall be consistent with the Site Plan and Design Concept Plan approved by the Landlord and shall comply with all applicable laws and regulations. The Project Schedule shall be updated as necessary with the approval of the Project Architect, which updates shall be provided by Tenant to Landlord at least quarterly during the course of construction of the Project. Notwithstanding other applicable provisions of this Lease, Landlord shall use diligent efforts to respond to all requests for approval as quickly as is practicable under the circumstances, and where an accelerated review time in a specific instance has been identified in good faith by Tenant as being of material advantage to timely construction of the Convention Hotel the Landlord shall respond within ten (10) business days or sooner if possible, provided that such response may if necessary identify specific issues or questions that reasonably require further information from Tenant or further review time for Landlord.

(ii) Promptly following the execution of this Lease, and subject to the Landlord completing the Landlord Responsibilities in a timely manner pursuant to the Land Development Agreement, the Tenant shall commence and/or cause the Developer to commence, and shall thereafter diligently complete, the design, development and construction of the Convention Hotel and all related

improvements described in the Plans. Promptly upon Substantial Commencement of construction of the Convention Hotel, the Tenant shall give to Landlord written notice of the date of Substantial Commencement of construction. For purposes of this Lease the term "Substantial Commencement" of construction of the Convention Hotel shall mean the completion of all building footings and slabs, including related plumbing, electrical and mechanical rough work, with building permits in place, for the primary guest room, entrance lobby and feature atrium and convention space Buildings within the Convention Hotel, under circumstances where the Tenant has a mutually-binding construction contract or contracts for relevant portions of the Convention Hotel consistent with the Project Schedule and has all necessary governmental approvals (including building permits for the project, payment or securing agreements for payment of required impact fees, and reservation of all necessary utility capacities, all as required consistent with the stage of construction and the Project Schedule).

(iii) The Tenant's Work shall be completed in accordance with the Plans and in accordance with the Hotel Development Agreement in a good and workmanlike manner. Nothing herein shall prohibit or limit Tenant's ability to approve change orders which are approved by the Project Architect and which are consistent with the Opryland Conceptual Site Plan and the overall design of the Project as a 1400-room destination convention hotel containing approximately 350,000 square feet of convention/meeting and exhibit space and related retail and restaurant areas. The Tenant shall, if requested by Landlord, meet with a representative of Landlord at mutually convenient times on a quarterly basis during construction to update Landlord on the progress of the Work. For purposes of the quarterly updates during the initial construction of the Convention Hotel, the Landlord's

representative shall be Steve Ivins and the Tenant's representative shall be Pete Cesari and all such quarterly meetings shall be coordinated through such representatives (who if no longer able to attend shall be replaced only by mutually-acceptable substitute representatives). At the quarterly reviews Tenant shall make available for review by Landlord's representative (and accompanying expert consultant, if reasonably necessary to evaluate any technical information being provided) current plans, notes, progress and construction reports of and relating to the status of construction completed to date, including certification to Landlord by the Architect regarding the completion of work and compliance with plans on appropriate AIA forms, and shall conduct an in-depth tour and review of the construction site and work in progress (but Landlord shall not thereby assume any responsibility for the proper performance of the Work in accordance with the terms of this Lease, nor any liability arising from the improper performance thereof). In addition, the Tenant shall also make available (in connection with such quarterly construction progress meetings) up-dated as-built plans (by addendum or as otherwise revised and updated) as and when the same are produced for Tenant, at each of the following four stages of construction for the Project as construction progresses: (w) completion of building footings and slabs including related plumbing, electrical and mechanical rough work for the primary guest room, entrance lobby and feature atrium and convention space Buildings within the Convention Hotel; (x) completion of shell and steel erection for the guest room, atrium and convention and restaurant buildings; (y) enclosure under roof and installation of exterior windows and doors; and (z) Substantial Completion. In the event that at any time the Landlord has a reasonable basis for concern that any of the work is deviating or has deviated materially from the requirements of the approved plans and specifications, the Landlord shall have the further right to inspect in detail such work and to notify the Tenant and the Tenant shall promptly correct any deviation or provide revised plans showing appropriate corrective changes together with approvals thereof from the Architect.

(iv) The Tenant and Landlord agree to coordinate the Tenant's Work with any construction activities of the Landlord to assure that the performance of the Tenant's Work does not unreasonably disrupt or interfere with the other construction and business activities or traffic in the Xentury City Development Project. The Tenant and Landlord shall cooperate in coordinating their respective development and construction activities in accordance with the Land Development Agreement.

(v) The Tenant represents and warrants to Landlord that all of the Tenant's Work will be performed in a good and workmanlike manner and in accordance with the provisions of the Hotel Development Agreement and this Lease.

(vi) Before the commencement of each stage and component of the Tenant's Work: (1) the Plans relating to such stage or component shall be filed with, and approved by, all government departments or authorities having or claiming jurisdiction, if required by such departments or authorities, and with any public utility companies having an interest therein, if required by such utility companies; (2) all necessary governmental approvals and permits shall have been issued, and (3) the Tenant shall have delivered to Landlord certificates showing that all applicable insurance required under Section 8 hereof has been secured.

14

(vii) If and to the extent applicable, upon substantial completion of each significant portion or phase of the Tenant's Work in accordance with the Plans, the Tenant shall deliver to Landlord: (1) copies of a Certificate or Certificates of Occupancy for those structures or phases completed for which a Certificate of Occupancy is required (or available when properly completed) together with copies of any other certificates required for the lawful use and occupancy of such structures or phases for the uses permitted herein and of all facilities constructed and to be operated pursuant hereto, including if applicable (but not limited to) (x) Fire Underwriters certificates; and (z) certificates from departments having jurisdiction over the supply of water, gas, electricity and other utilities, sanitation and environmental protection (but, as to construction of the Buildings in the first instance, excluding certificates, if any, which may be related solely to the Developer's Requirements under the Land Development Agreement); (2) a complete copy of the "as built" plans and specifications with respect to such Work for the initial Convention Hotel construction and any major improvements, reconstruction or renovations (instead of delivering same to Landlord the same may be maintained and updated as necessary by the Tenant at the Convention Hotel, and made available to Landlord upon request), confirmed in writing to Landlord by the Project Architect as being complete as built plans in all material respects or otherwise approved as complete as built plans by Landlord; (3) a final survey showing the location and configuration of the Buildings on the Land (except that with respect to any Tenant's Work performed subsequent to the initial construction of the Convention Hotel, a survey shall only be required if and to the extent that the Buildings are relocated and/or reconfigured); and (4) a certificate from the Architect verifying that the Tenant's Work has been substantially completed in accordance with the Plans. The issuance of the foregoing shall not be deemed to relieve the Tenant of its obligation under the terms of this Lease to complete the Tenant's Work in accordance with the Plans. Reasonably soon following Substantial Completion and the Opening Date the Tenant's and Landlord's representatives shall coordinate the Landlord's final inspection of the completed Convention Hotel by Landlord and its consultants and promptly thereafter the Landlord shall deliver a formal written notification identifying, if applicable, with reasonable specificity, any aspect of material non-compliance with the approved Plans or any term of this Lease identified by Landlord, and if none exist (or at such time as any identified deficiencies are cured) confirming acceptance by Landlord of the completed Convention Hotel (but Landlord shall not thereby assume any responsibility for the proper performance of the Work in accordance with the terms of this Lease, nor any liability arising from the improper performance thereof).

(viii) In performing any of the Tenant's Work, the Tenant shall comply (subject to the Tenant's right to contest and defer compliance during such contest) with all Legal and/or Insurance Requirements. There shall be no unauthorized encroachment on any street or on any adjoining premises by the Buildings. Landlord shall sign any governmental applications necessary for the Tenant's Work if required so to do by law, order, rule, or regulation, and the Tenant shall reimburse Landlord for reasonable costs incurred by Landlord in connection therewith.

(ix) Except to the extent specifically provided to the contrary herein, or in the Land Development Agreement, all of the Tenant's Work shall be performed at the Tenant's cost and expense and free of any expense to Landlord, and the Tenant shall, during

15

construction and upon completion of the Tenant's Work, timely pay, when due, all bills for labor or materials supplied in connection with such Tenant's Work.

(c) The Tenant shall use diligent efforts, subject only to Excusable Delays or other unavoidable delays, to cause the Tenant's Work to be completed consistent with the Project Schedule, and in any event shall substantially complete the initial construction of the Convention Hotel on or before July 1, 2004. Upon substantial completion of the Tenant's Work, the Tenant shall apply for a Certificate or Certificates of Occupancy for the Buildings, copies of which shall be provided to Landlord. Promptly following the occurrence of the Completion Date the parties shall execute and deliver for recording a formal Amendment to Memorandum of Lease reflecting the Completion Date. Any Work which does not materially conform to the provisions of this Lease shall, if so required by Landlord or by law, be removed or reconstructed by the Tenant at the Tenant's cost. Notwithstanding the occurrence of the Completion Date, the Tenant shall remain responsible to fully complete construction of the Buildings and other Convention Hotel Improvements.

(d) Notwithstanding anything to the contrary contained in this Lease, or in any of the other Development Documents, in the event that the Tenant, after using its diligent best efforts to obtain all necessary financing upon reasonable market terms and to obtain all necessary development and construction permits and to enter into all necessary construction contracts upon reasonable market terms (and to enforce the same), is unable to substantially complete construction of the Convention Hotel so that the Completion Date occurs by no later than July 1, 2004, and provided that the Tenant (i) is able, and posts reasonable security for all estimated costs, to remove any improvements and restore the Land if so requested by Landlord, (ii) provides the written consent and joinder of each Permitted Leasehold Mortgagee to such termination and (iii) is able, upon termination of this Lease as provided below, to deliver full possession of the Demised Premises to Landlord free and clear of any and all lien, encumbrance, claim or interest whatsoever except as has been approved by Landlord as surviving the termination hereof under Section 17 below; then the Tenant may, at its option, by written notice to the Landlord on or before July 31, 2004 (a "Termination Notice"), terminate this Lease, in which event: (i) at the Landlord's option, within ninety (90) days of the Termination Notice (which 90-day period shall be extended by up to an additional 180 if necessary to complete such removal provided that the Tenant has promptly commenced and is diligently and continuously prosecuting such removal), the Tenant, at the Tenant's expense, shall remove any improvements constructed by the Tenant on the Land and restore the Land to the condition existing as of the date of this Lease (except for improvements made by Landlord or any other improvements completed by the Tenant which Landlord chooses to retain); (ii) within ten (10) business days of the date of the Termination Notice, the Tenant shall execute and deliver to Landlord a formal Acknowledgment of Termination in recordable form and shall redeliver possession of the Demised Premises in strict accordance with the terms and requirements set forth in Section 17 hereof, upon which all interests of the Tenant and any and all parties claiming by, through or under Tenant in the Land and Demised Premises shall terminate; (iii) within ten (10) business days of the date of the Termination Notice, pay to the Landlord all Rent and other amounts due hereunder through July 1, 2004; and (iv) within ten (10) business days of the date of the Termination Notice, pay to the Landlord a lease termination fee of Five Million Eight Hundred Ninety-Six Thousand and No/100 Dollars ($5,896,000.00) plus an additional Ninety Thousand Six Hundred Twenty-Five and 50/100ths Dollars ($90,625.50) per month (prorated for any partial month) for each month from March 1, 1999 to the date of termination, or to the Base Rental Increase Date as defined hereinbelow, whichever is earlier. Following termination of this Lease and satisfaction of the obligations set forth in the foregoing sub-Sections (d)(i), (ii), (iii) and (iv), the Tenant shall be released from any further obligations to the Landlord under this Lease.

17

(e) In the event that Substantial Commencement of construction of the Convention Hotel does not occur by December 31, 1999, then the Landlord shall have a reciprocal right to terminate this Lease by giving formal written notice at any time thereafter but prior to such Substantial Commencement, after which the Tenant shall have ninety (90) days [provided however that such 90-day period shall be extended by one (1) day for each day prior to March 1, 2000 that any such notice shall be given so long as the Tenant shall have commenced and is undertaking in good faith significant construction in addition to site grading and filling activities] to substantially commence construction absent which the Landlord may, at its option, give a final Termination Notice in accordance with the foregoing provisions in which event: (i) this Lease and all interests of the Tenant and any and all parties claiming by, through or under Tenant in the Land and Demised Premises shall terminate effective as of the date of the Termination Notice, the Tenant shall execute and deliver to Landlord a formal Acknowledgment of Termination in recordable form and the Tenant shall immediately redeliver possession of the Demised Premises to Landlord in strict accordance with the terms and requirements set forth in Section 17 hereof; (ii) at the Landlord's option, within ninety (90) days of the Termination Notice (which 90-day period shall be extended by up to an additional 180 if necessary to complete such removal provided that the Tenant has promptly commenced and is diligently and continuously prosecuting such removal), the Tenant, at the Tenant's expense, shall remove any improvements constructed by the Tenant on the Land and restore the Land to the condition existing as of the date of this Lease (except for improvements made by Landlord or any other improvements completed by the Tenant which Landlord chooses to retain); and (iii) within ten (10) business days of the date of the Termination Notice, pay to the Landlord Rent and other amounts due to the Landlord hereunder through the date of termination and full payment of such sums. Following termination of this Lease and satisfaction of the obligations set forth in the foregoing sub-Sections (e)(i), (ii), and (iii), the Tenant shall be released from any further obligations to the Landlord under this Lease.

18

(f) For a non-competition period ending on the earlier of: (i) the later of July 1, 2006, or two (2) years following the effective date of any such Termination under the foregoing Sub-sections 2(d) or 2(e), or (ii) any earlier time following the date of Substantial Commencement when the Tenant has effectively and irrevocably waived its termination right under this Section 2 by formal written notice to Landlord, neither the Tenant or OHI or any affiliate thereof shall own or participate in any way with the development or operation of, and the Opryland name shall not be used in connection with, any convention or other hotel in Osceola County or elsewhere within a twenty-five (25) mile radius of the Xentury City Development Project (this restriction shall not apply in any event to the potential golf resort hotel project, not involving significant convention or meeting space areas, currently being considered by OHI and/or its Affiliate Gaylord Entertainment Company, a Delaware corporation ("GEC") in or adjacent to the Lake Nona project in Orange County and located southeast of Orlando International Airport, or to any complementary or otherwise non-competing arrangement (x) taking effect only after Substantial Commencement and which will not continue during the non-competition period established hereunder in the event of any termination of this Lease, (y) not involving during the term of this non-competition period ownership or use of the Opryland Hotel name by GEC or any affiliate of or for a destination convention hotel and (z) which is expressly approved by GEC's Board of Directors as a co-existent and not an alternative project to the Convention Hotel). The Tenant hereby stipulates and agrees that the foregoing non-competition agreement shall be enforceable by injunction without the requirement of a bond and that, because Landlord's actual damages would be difficult if not impossible to estimate, in the event of any breach of this non-competition agreement by Tenant Landlord shall be entitled to recover liquidated damages from Tenant in an amount equal to Tenant's net cash proceeds before taxes from any such activity undertaken by Tenant in violation of this Paragraph 2.(f).

19

(g) Nothing in this Article or elsewhere in this Lease shall be deemed to authorize the Tenant to construct additional Improvements not set forth in the Plans, except that the parties acknowledge that the Tenant may erect additional guest rooms and related improvements, not to exceed a maximum of Four Hundred (400) additional guest rooms for a total of up to One Thousand Eight Hundred (1800) guest rooms and related meeting/exhibit and convention space as contemplated by this Lease, subject only to (i) the Tenant obtaining all the necessary governmental approvals in addition to the allocation of available development rights and approvals for 1800 hotel rooms and related improvements as contemplated herein under and within the current development phase of the existing development of regional impact ("DRI") approvals for the Xentury City Development Project, which is hereby granted and acknowledged by Landlord (the "Current DRI Allocation"), and (ii) approval by Landlord of the plans and specifications for such additional improvements, which approval shall be limited to confirmation by Landlord that such plans are consistent with the Tenant's obligation to operate a first class destination hotel and convention center comparable to the Benchmark Hotel, in accordance with the provisions of this Lease, and with the terms and conditions of the Xentury City Development Project DRI approvals, and such approval shall not be unreasonably withheld or delayed. The Tenant's right to construct up to 400 additional hotel rooms in excess of the initial 1400 rooms to be constructed by Tenant as set forth above and related convention space expansion (the "400-Unit Expansion"), within the Current DRI Allocation is hereby acknowledged and agreed by Tenant to be subject to the time limits set forth in the Xentury City Development Project DRI approvals. In the event that Tenant does not commence construction of the 400-Unit Expansion prior to the currently-scheduled expiration of the Current DRI Expansion Landlord and Tenant shall cooperate in good faith to obtain either an extension of the Current DRI Allocation expiration period, if possible, or else to undertake such steps as are necessary to move the 400-Unit Expansion into the next available phase under the Xentury City Development Project DRI approvals so long as Tenant agrees at the time to pay and bear its fair share of all necessary costs of obtaining any such extension, or of including the 400-Unit Expansion in and of obtaining the right to proceed with development under, any such succeeding phase, based upon the relative transportation demands of the 400-Unit Expansion in proportion to other current-phase capacity successfully deferred or related-phase capacity so enabled, as applicable.

20

(h) Landlord reserves (for itself, its parent company, their related, affiliated and subsidiary companies, their successors and assigns, the Xentury City POA and Landlord's contractors and agents): (1) a non-exclusive easement and right of ingress and egress over the service roads and driveways which will be constructed within the Project for access to (including and together with the right to cross any intervening areas immediately contiguous to and which must be crossed to reach) the Shared Pond Easement Area described in Exhibit B-2 hereto and all improvements constructed by Landlord therein such as drainage facilities and structures, Xentury City Development Project entrance features and landscaping, billboard signage, and/or Xentury City POA common area improvements for the sole purpose of installation and construction and maintenance of any such improvements and the Landlord shall diligently cooperate in good faith with Tenant to the extent possible to minimize any unnecessary interfere of such entrance features and landscaping, billboard signage, and/or Xentury City POA common area improvements with sight lines from public rights-of-way adjacent to the Project or otherwise-available on-site Project signage and to cause the same to be designed consistently with the Project; (2) a shared use easement and right for underground storm water drainage under and across the Shared Drainage Line Easement Area described in Exhibit B-3 annexed hereto ("Shared Drainage Line Easement Area"), and within the underground storm water drainage facilities to be constructed by Tenant therein as part of the Project for storm water drainage flows from lands located within the Xentury City Development Project south of the Land as identified in Schedule 1 to said Exhibit B-3 and which have been permitted or which in the future obtain any necessary permits to drain into the storm water retention and/or detention facilities constructed and located from time to time within the Shared Pond

Easement Area; and (3) an exclusive easement over and upon the Pervious Only Area described and depicted in Exhibit B-5 annexed hereto ("Pervious Only Area"), for landscaping, open space, green belt, conservation, recreation, underground utilities and other uses ("Pervious Land Uses") which (x) are compatible with adjacent uses within the Convention Hotel and (y) do not prevent necessary portions of the Pervious Only Area, as designated on the approved land use and development permits for the Convention Hotel, from qualifying as "pervious" areas which are deemed and/or classified to be pervious to stormwater drainage under applicable Legal Requirements including without limitation permits and approvals issued for the Convention Hotel by Osceola County, Florida, the South Florida Water Management District and the Reedy Creek Improvement District ("Pervious Requirements"). Landlord shall provide Tenant with proper evidence of insurance coverage naming Tenant as an additional insured as reasonably requested by Tenant at such time and during any time when uses of the Pervious Only Area by Landlord hereunder are not merely passive or maintenance uses but instead affect the Tenant's sole possession and control of the Pervious Only Area. Until the Project access drives are completed the Landlord and its designees shall have the right to cross the Land for access to the Shared Pond Easement Area in such locations as may be appropriate for proper access which does not unreasonably interfere with Tenant's construction, and thereafter the Tenant shall have the right to designate a suitable access route for access to the Shared Pond Easement Area hereunder.

21

(i) The Plans and all other plans and working drawings with respect to the development, construction and alterations of the Convention Hotel shall be the property of the Tenant, provided however that the Tenant shall provide to Landlord copies of all as-built plans or access to them at the Project as provided above. No approval of plans and specifications by Landlord shall be construed as approval of the structural adequacy of the structures detailed therein or their conformity to applicable building codes or other legal requirements, it being agreed that the Tenant shall indemnify and hold Landlord harmless from all claims and liabilities arising therefrom. Notwithstanding the foregoing, in the event that this Lease is terminated in connection with a Termination Notice as contemplated above, or by Landlord pursuant to the provisions of Article 15 by reason of the default of the Tenant prior to completion of any Work, including, without limitation, the construction of the Convention Hotel in the first instance, then, and provided the time periods within which any Permitted Leasehold Mortgagee may exercise any of its rights under subparagraph c of Section 16 of this Lease shall have elapsed without the exercise thereof by any Permitted Leasehold Mortgagee (or with such exercise but without performance by such Permitted Leasehold Mortgagee as required as a result of such exercise), all plans, specifications, designs, drawings, sketches, reports, estimates, models and other documents, matters and information prepared in connection with the construction of the Buildings including, without limitation, all Plans including Site, Concept, Engineering, Architectural or other plans for the Project, shall become the sole property of Landlord, and the Tenant shall deliver same to Landlord, subject, however, to the rights of any Permitted Leasehold Mortgagee therein if it elects to enter into a Novation Ground Lease with Landlord pursuant to Article 16 hereof

(j) [Intentionally Omitted]

22

(k) Subject to the provisions of Article 28, the failure of the Tenant to prosecute to completion any Work once commenced (including correction of any defects or deviations from the Plans) with reasonable diligence (consistent with the Project Schedule, if applicable) or the failure of the Tenant either to complete the initial construction of the Convention Hotel in the absence of a timely Termination Notice and completion of a release and conveyance to Landlord hereunder and satisfaction of all related conditions within the time periods provided in Sections (d) and (e) of this Article, shall constitute a default by the Tenant hereunder. At such time as any default of the nature referred to in the immediately preceding sentence becomes an Event of

Default (as hereinafter defined) pursuant to the provisions of Article 15 hereof, Landlord may, if it elects so to do and as an alternative to any other remedies it may have pursuant to this Lease, take over the completion of the Work in question and, at its option, complete such Work or cause same to be completed. In such event, the Landlord may receive advances from any Permitted Leasehold Mortgagee in respect of insurance or condemnation proceeds, if Landlord and any such Permitted Leasehold Mortgagee so agree, without liability of either to the Tenant. Whether or not Landlord shall elect to terminate this Lease by reason of such default by the Tenant and whether or not Landlord shall elect to complete such Work, the Tenant nevertheless shall not be released from any liability under this Lease and shall indemnify Landlord for all loss, costs, damage and expense (including reasonable attorneys', architects', engineers' and other professional fees and disbursements) sustained by Landlord in connection with the completion by Landlord of construction of such Work, and which the full amount thereof shall constitute additional rent under Section 6 below. Notwithstanding the foregoing provisions of this Section 2(k), unless all the then Permitted Leasehold Mortgagees otherwise agree in writing, Landlord shall not have the right to take over completion of any Work pursuant to this paragraph unless and until the time within which each Permitted Leasehold Mortgagee could, under the terms of Article 16 hereof, have cured the default relating to the Tenant's failure to complete or diligently prosecute Work has elapsed without any such Permitted Leasehold Mortgagee curing such default; although Landlord may thereafter exercise its right to take over completion of the Work, nothing in this Section 2(k) is otherwise intended to diminish the rights of any Permitted Leasehold Mortgagee contained in Article 16 hereof.

23

3. Landlord's Interest not Subject to Certain Liens. (a) The Landlord's interest in the Demised Premises shall not be subjected to liens of any nature by reason of the Tenant's construction, alteration, repair, restoration, replacement or reconstruction of any Buildings on the Demised Premises or by reason of any other act or omission of the Tenant (or of any person claiming by, through or under the Tenant) including, but not limited to, mechanics' and materialmen's liens. All persons dealing with the Tenant are hereby placed on notice that such persons shall not look to Landlord or to Landlord's credit or assets (including Landlord's interest in the Demised Premises or the Buildings constructed thereon) for payment or satisfaction of any obligations incurred in connection with the construction, alteration, repair, restoration, replacement or reconstruction thereof. The Tenant has no power, right, or authority to subject Landlord's interest in the Demised Premises or in the Buildings to any mechanic's or materialman's lien or claim of lien. If a lien, a claim of lien or an order for the payment of money shall be imposed against the Demised Premises or the Buildings thereon on account of work performed, or alleged to have been performed, for or on behalf of the Tenant, the Tenant shall, within thirty (30) days after written notice of the imposition of such lien, claim or order, cause the Demised Premises and the Buildings to be released therefrom by the payment of the obligation secured thereby or by furnishing a bond or by any other method prescribed or permitted by law or as may be otherwise approved by Landlord (which approval shall not be unreasonably withheld or delayed). Upon payment or satisfaction of a lien, the Tenant shall thereupon furnish Landlord with a written instrument of release otherwise in form for recording in the office of the Clerk of the Circuit Court, Osceola County, Florida, sufficient to establish the release as a matter of record.

(b) The Tenant may, at its option, contest the validity of any lien or claim of lien if the Tenant shall have first posted an appropriate and sufficient bond in favor of the claimant or paid the appropriate sum into court, if permitted by law, and thereby obtained the release of the Demised Premises and the Buildings from such lien, or if Tenant provides other security or assurances reasonably approved in writing by Landlord. If judgment is obtained by the claimant of any lien, the Tenant shall pay the same immediately after such judgment shall have become final and the time for appeal therefrom has expired without appeal having been taken. The Tenant shall, at its own expense, defend the interests of the Tenant and Landlord in any and all such suits; provided, however, that Landlord may, at its election, and at its expense, engage its own counsel and assert its own defenses, in which event the Tenant shall cooperate with Landlord and make available to Landlord all information and data which Landlord deems necessary or desirable for such defense.

(c) Prior to commencement of any of the Tenant's Work on the Demised Premises for which a Notice of Commencement is required pursuant to Chapter 713,

Florida Statutes (or its successor), the Tenant shall record such a notice in the office of the Clerk of the Circuit Court, Osceola County, Florida identifying the Tenant as the party for whom such work is being performed and requiring the service of copies of all notices, liens or claims of lien upon the Tenant and the Landlord.

24

4. Use. (a) The Tenant shall operate the Project as a first class destination hotel and convention center in accordance with the Operating Standards for the accommodation of hotel and convention guests, and for related convention, meeting and similar purposes, throughout the Term hereof, with related shops, stores, restaurants and such other amenities as are in keeping with operation of such a facility, and for no other purpose, and except for reasonable interruptions for reasonable periods for repairs, renovations, replacements and rebuilding in the ordinary course of operations, all of which will be carried out pursuant to, and in accordance with, the applicable provisions of this Lease. There will be no change in the primary use of the Project as a first class destination hotel and convention center (time-sharing or time interval Landlordship will be deemed a change in use) or any discontinuance of use, without the prior written consent of Landlord. Until and unless the balance of the Xentury City CDD property shall be fully developed and built out, the Tenant shall not increase the number of guest rooms above 1800, or amount of convention area above the greater of (i) 350,000 square feet or (ii) 260 square feet per hotel guest room (exclusive or "pre-function" or "back-of-the-house"areas), without the prior written consent of the Landlord which may be withheld in the Landlord's sole discretion unless the Landlord determines that any such increase will not limit or delay or potentially increase the burden or conditions on or otherwise adversely impact, or have a reasonable potential to adversely impact, the development of all remaining undeveloped parcels. Notwithstanding the foregoing or any other provision of this Lease to the contrary, changes in configuration, size or use of the guest room space, common areas, meeting and exhibit space, number or size of restaurants, retail facilities or any other aspect of the Project shall not, subject to the provisions of Section 10 of this Lease, require the consent of the Landlord, provided the Project shall continue to be operated in a manner consistent with operation of a first class destination hotel and convention center consistent and in accordance with the Operating Standards. Throughout the Term the Tenant shall reserve and make available to Landlord or Landlord's designee upon reasonable prior request (written or through the Convention Hotel reservation process) one of the Convention Hotel's larger suites at the Convention Hotel's most-favored corporate rate for use from time to time on an as-requested basis, subject to unreserved availability.

25

(b) The Tenant represents, covenants and warrants that throughout the Term, the Tenant shall, at its own cost and expense, timely observe and comply in all material respects: with all Legal Requirements and with all Insurance Requirements applicable to the Buildings and/or the Demised Premises and use and/or occupancy thereof. Anything herein to the contrary notwithstanding, the Tenant may contest any Legal Requirements or Insurance Requirements which it, in its reasonable judgment, deems unreasonable or inapplicable, and may, during the pendency of such contest, defer compliance with any Legal Requirements provided that such contest and/or non-compliance: (1) does not subject the Tenant's interest in the Demised Premises, the Buildings, the Furnishings or any part of the foregoing to the imminent risk of sale or forfeiture; (2) does not imminently jeopardize the continuing operation of the hotel business as contemplated under this Lease or Tenant's ability to pay all amounts coming due and payable hereunder, or imminently threaten any reduction in Gross Revenues; and (3) does not subject Landlord to damages, a fine or a penalty for which Tenant has not provided to Landlord adequate security or other adequate assurances of payment, or the risk of forfeiture of its interest in the Demised Premises, the Buildings or the Furnishings, or any part thereof. The Tenant agrees to give Landlord written notice of any violation of any Legal and/or Insurance Requirement affecting the Project, which is posted on, or fastened or

attached to, the Land, or of which the Tenant otherwise becomes aware, within ten (10) days after receipt or posting of any such notice or the Tenant obtains actual knowledge of such violation, unless such violation: (1) would not subject the Tenant's interest in the Demised Premises, the Buildings, the Furnishings or any part of the foregoing to the imminent risk of sale or forfeiture; (2) would not imminently jeopardize the continuing operation of the hotel business as contemplated under this Lease or Tenant's ability to pay all amounts coming due and payable hereunder, or imminently threaten any reduction in Gross Revenues; and (3) would not subject Landlord to damages, a fine or a penalty for which Tenant has not provided to Landlord adequate security or other adequate assurances of payment, or the risk of forfeiture of its interest in the Demised Premises, the Buildings or the Furnishings, or any part thereof. The Tenant shall indemnify Landlord against all liability for damages, interest, penalties and expenses (including reasonable attorneys' fees and disbursements) resulting from, or incurred in connection with, any such contest or non-compliance, except to the extent of any actual fault of Landlord in connection therewith.

(c) The Tenant shall not use or occupy or allow or suffer the Demised Premises or the Buildings or any part thereof to be used or occupied for any purpose other than as set forth in paragraph (a) of this Article, or which is in contravention of any Certificate of Occupancy, nor shall the Tenant commit or suffer any use, occupancy, act or omission to be done or condition to exist in the Buildings, or on the Demised Premises which may constitute a nuisance, public or private, provided the Tenant shall not be in violation of this covenant, provided the Tenant has undertaken to cure any such condition upon the Tenant obtaining knowledge of such condition, and the Tenant is diligently pursuing the cure of such condition.

(d) Subject to the rights of the Xentury City CDD and interests and activities (including public interests) contemplated under the CDD Project Agreement, the Tenant shall not knowingly suffer or permit the Demised Premises to be used by the public in a such manner which would impair Landlord's title to, or its reversionary interest in, the Demised Premises, Buildings or Furnishings or any portion thereof, or which would support or provide a claim or claims of adverse usage or adverse possession by the public, or of implied dedication of the Demised Premises or any portion thereof or interest therein.

(e) The Tenant shall have no right to convert the use of the Buildings and/or its leasehold estate under this Lease to any time sharing, time interval or cooperative form of ownership, or to subject the same to any condominium regime. Tenant shall have no right to otherwise alter the legal nature of its ownership of the leasehold estate created by this Lease or its ownership of the Buildings, but nothing in this sentence shall be deemed to limit the rights of Tenant under Article 12 hereof.

(f) The Tenant's use of that portion of the Demised Premises legally described in Exhibit B-4 attached hereto and by this reference made a part hereof (the "Southerly Parking Area") shall be limited at all times hereunder to use for Convention Hotel guest and employee (and occasional short-term bus) parking only, and the Southerly Parking Area shall not be used for any other use including without limitation truck, maintenance vehicle, bus, camper, or RV parking [other than occasional short-term bus parking for periods of not more than 5 days during times of peak parking demands], and shall be improved, maintained and used only in accordance with the terms of this Paragraph 4.(f). The Southerly Parking Area shall be improved only for passenger vehicle parking and related access ways, curbs, gutters, drainage and landscaping, and shall be improved and maintained at all times with adequate landscaping buffers to minimize visual or other impacts upon adjacent development parcels within the Xentury City Development Project. The Landlord hereby reserves the right, at Landlord's sole cost and expense, in connection with the development of adjacent parcels within the Xentury City Development Project, to unilaterally (and the Tenant hereby agrees to) modify the boundaries and relocate and reconstruct improvements of and within the Southerly Parking Area, as required by Landlord under plans developed with Tenant or provided for Tenant's prior written approval (which shall not unreasonably be withheld, conditioned or delayed) provided only that: (1) the number of passenger vehicle parking spaces therein is not reduced; (2) reasonably equivalent driveway connections to the balance of the Demised Premises and site landscaping are maintained or replaced; (3) all Southerly Parking Area site drainage and similar infrastructure facilities are preserved or replaced in accordance with all applicable Legal Requirements; and (4) Tenant is provided with a reasonable opportunity to approve in advance all construction scheduling in order to minimize any necessary adverse impacts on

Tenant's activities at the Demised Premises. To the extent that such relocation by Landlord requires Tenant to provide temporary off-site parking for guests and employees other than upon lands adjacent to the Convention Hotel which are provided at no charge by or at the request of Landlord, then Landlord shall reimburse Tenant for all additional costs incurred by the Tenant in providing such facilities such as (but not limited to) the costs of signage, security and transportation, if any.

27

(g) The Tenant's and the Landlord's shared use of the use of the Shared Drainage Line Easement Area and the Shared Use Retention Pond Easement Area shall be exercised strictly in accordance with the following terms and conditions of this Paragraph 4.(g):

(i) Tenant shall (subject to its right to obtain a partial reimbursement from Landlord as provided below) properly maintain and repair the Shared Drainage Line Easement Area and the shared use drainage facilities located therein at Tenant's expense at all times, and the Shared Use Retention Pond Easement Area and the shared drainage facilities located therein shall be maintained by the Xentury City POA at its cost and expense at all times as Common Elements under the Declaration (as identified and defined below);

(ii) The Tenant's right to drain into and drainage capacity within the Shared Use Retention Pond Easement Area and the drainage facilities located therein shall be non-exclusive of other properly permitted drainage or other compatible uses and shall be limited to, and Landlord and/or the Xentury City POA shall construct and maintain shared drainage facilities therein adequate to accept, drainage flows only from the specific portion of the Land as generally depicted in Schedule I to Exhibit B-2 attached hereto and by this reference incorporated herein and containing approximately twenty-five and six tenths (25.6) acres and limited to flows which would be generated from development intensity and impervious surface thereon resulting in a maximum discharge into the shared drainage facilities within the Shared Drainage Line Easement and then into the Shared Use Retention Pond Easement Area of no more than one hundred and forty-three (143) cubic feet per second of properly designed and permitted storm water flows based on a 50-year 72-hour design storm which is the regulated design storm as of the initial construction of the Project (the "Design Storm Event").

(iii) Similarly, the Landlord's right to drainage capacity through the Shared Drainage Line Easement Area shall be non-exclusive of Tenant's other properly permitted drainage and shall be limited to, and Tenant shall construct and maintain shared drainage facilities therein adequate to transmit, drainage flows only from the adjacent properties in the Xentury City Development Project as generally depicted in Schedule I to Exhibit B-3 attached hereto and by this reference incorporated herein, or other adjacent properties, containing not more than fifteen and five tenths (15.5) acres and limited to flows which would be generated from development intensity and impervious surface thereon resulting in a maximum discharge into the shared drainage facilities within the Shared Drainage Line Easement of no more than eighty-seven (87) cubic feet per second of properly designed and permitted storm water flows based on the Design Storm Event. In consideration of Tenant's properly maintaining the Shared Drainage Line Easement Area and all the shared drainage facilities located therein, the Landlord shall reimburse Tenant on an annual basis (subject to Tenant furnishing reasonably acceptable evidence of the costs actually incurred in maintaining all drainage-related facilities) for its Volumetric Share of available shared drainage transmission capacity within the Shared Easement Area reserved and allocated to Landlord, which has been established as Forty Percent (40%).

28

(iv) Landlord and Tenant do each hereby covenant and agree for the benefit of the other not to discharge, or to cause or allow to be discharged, any pollutants in excess of quantities or levels permitted by law, whether in connection with a single incident or over time, either directly or indirectly,

from their respective parcels into, onto, through or upon the Shared Drainage Line Easement Area or the Shared Use Retention Pond Easement Area. For purposes hereof, "pollutants" shall be defined as any pollutant contaminant, toxic or hazardous substance, or gasoline, oil or any petroleum product, all as defined in or contemplated by any federal, state, local or other applicable governmental authority's law, rule, guideline, standard, regulation or ordinance. Each party hereto shall be solely and completely responsible for assuring that no pollutants in excess of quantities or levels permitted by applicable law, whether in connection with a single incident or over time, will be discharged from its respective parcel or parcels into, onto, through or upon the Shared Drainage Line Easement Area or the Shared Use Retention Pond Easement Area. Each party shall be liable to the other parties hereto, except in the instance of the active negligence or intentional misconduct of the other party, or its respective successors and assigns, for any and all damage, loss, cost or other liability incurred as a result of or in any way connected with pollutants in excess of such quantities or levels discharged into, onto, through or upon the Shared Drainage Line Easement Area or the Shared Use Retention Pond Easement Area from such party's parcel or property without regard to fault, knowledge or lack of knowledge of, or acquiescence to, such discharge on the part of said party, it being the intent hereof that each party shall be strictly liable for the discharge of pollutants into, onto or upon the other party's property. Such party shall reimburse the other party for any and all costs and expenses incurred as a result of or in any way connected with any claims related to or arising out of any such discharge of pollutants from said party's parcel, including payment of reasonable attorneys' and consultants' fees and costs. In the event that either party to this Lease, including its successors or assigns, is actively negligent and such active negligence causes or contributes to any such damage or liability incurred as a result of or in any way connected with pollutants discharged from another party's parcel, such actively negligent party shall be responsible for its negligence and proportionate share of the damages, including attorneys fees and costs as provided above, as determined by law.

(v) Landlord and Tenant each hereby agree that to the extent that either party hereto shall be responsible for construction or maintenance of any of the facilities contemplated to be located within the Shared Drainage Line Easement Area or the Shared Use Retention Pond Easement Area, then said party agrees, for the benefit of the other party hereto, that: (i) there shall be no design or structural defects in such facilities or defects in workmanship related to such facilities, (ii) there shall be no personal injury or property damage, including without limitation, personal injury or property damage to third parties, arising from or in connection with any construction or maintenance activities, (iii) there shall be no failure to undertake and complete such maintenance, repair and replacement activity as is contemplated herein, and (iv) that there shall be no disturbance of or damage to any utility facilities located within any relevant utility easement areas and the construction or maintenance activities shall not result in the need for repairing, replacing and/or relocating any such utility facilities. In the event that any party breaches the provisions of this subparagraph, the injured parties shall be entitled to recover all losses and/or damages incurred or assessed

against such injured parties as a result of such breach, including reasonable attorneys' and consultants' fee and costs.

(vi) Subject to the rights of third parties under existing agreements with the Landlord and its affiliates, Landlord agrees that billboard signage, once constructed by Landlord and its affiliates or their successors or assigns within the Shared Use Retention Pond Easement Area in accordance with currently existing billboard signage approvals which have been obtained from Osceola County, shall not be expanded or enlarged in any material way which would cause or increase any material and direct adverse impact on sight lines to the Project or Project signage from adjacent roadway areas without the prior written approval of the Tenant, which approval shall not unreasonably be withheld, conditioned or delayed so long as all reasonable efforts are made to minimize unnecessary impacts on the Project or if such changes are necessitated by changes in regulations applicable to such billboard signs.

(h) The Tenant's use of that portion of the Demised Premises legally described in Exhibit B-5 attached hereto and referred to herein as the "Pervious Only Area" shall be limited at all times hereunder to use for landscaped green space or similar uses which do not prevent the Landlord from the full exercise

and enjoyment of its reserved easement rights to use the Pervious Only Area for Pervious Uses, and to other intermittent and short term uses requested by Tenant and approved in writing by Landlord from time to time, which approval shall not be unreasonably conditioned, withheld or delayed so long as Tenant's proposed short-term uses do not materially interfere with Landlord's proper use of the Pervious Only Area, and the Pervious Only Area shall not be used for any other use including without limitation stormwater management or other site infrastructure or parking or any vertical development, and the Pervious Only Area shall be improved, maintained and used only in accordance with the terms of this Paragraph 4.(h). The Pervious Only Area shall be improved and maintained at all times by the Tenant as a properly landscaped green area, recognizing however the location of the Pervious Only Area toward the rear of the Project, but landscaped consistently with the adjacent exterior areas of the Convention Hotel and adjacent areas of development parcels within the Xentury City Development Project. The Landlord hereby reserves the right, at Landlord's sole cost and expense, in connection with the development of adjacent parcels within the Xentury City Development Project, to unilaterally (and the Tenant hereby agrees to) modify the boundaries of and relocate the Pervious Only Area, as required by Landlord under plans developed with Tenant or provided for Tenant's prior written approval (which shall not unreasonably be withheld, conditioned or delayed) provided only that reasonably equivalent landscaping is maintained or replaced, that such relocation of the Pervious Only Area does not cause a violation of any permit issued under applicable Legal Requirements for the Convention Hotel, and Tenant continues to have reasonable access for ongoing maintenance of the Pervious Only Area and the Pervious Only Area continues to be contiguous to the balance of the Demised Premises. Notwithstanding the foregoing the Tenant shall also be entitled to use the Pervious Only Area for construction staging activities prior to the Completion Date but only in accordance and subject to all applicable terms of Paragraph 6(e) of the Land Development Agreement.

5. Landlord's Delivery of Utility Improvements. (a) As part of the Landlord Responsibilities, Landlord shall be responsible, at its sole cost and expense, to arrange for the delivery of permanent installations for potable water, sanitary sewer lines, natural gas lines, electricity and storm drainage connections (the "Utilities"), telephone lines and cable television lines to locations along the property line of the Land. Landlord covenants that the Utilities, telephone lines and cable television lines shall enter the Demised Premises only through the beds of public streets and/or through underground easements or rights of way which shall be granted by Landlord to the relevant utility companies (the "Utilities Easements"). The parties shall endeavor to cooperate with each other and to coordinate their efforts in provision for the supply of the Utilities, telephone lines and cable television lines to the Land. The Utilities shall be in place at the property line by the dates set forth in the Land Development Agreement. In the event the Utilities are not in place by the dates set forth in the Land Development Agreement, the Tenant may exercise the remedies set forth in the Land Development Agreement, including, without limitation, the right to arrange for completion of the delivery and installation of the Utilities, with the costs incurred by the Tenant to be offset against Rent owed by the Tenant to the Landlord hereunder.

(b) Except for the Landlord Responsibilities, the Tenant will be responsible, at its sole cost and expense, for preparation of the Land and will provide for all other on-site requirements for the Convention Hotel, including, without limitation, roads, bridges, parking, walkways, any utilities, on-site drainage requirements and systems, lakes and any recreational activities within the Land; Landlord shall have no obligation to provide for any on-site requirements except for the Landlord Responsibilities or as otherwise expressly provided for in this Lease or in the Land Development Agreement.

(c) Except as otherwise expressly provided herein or in the Land Development Agreement, the Tenant will be responsible for any on-site utilities and shall pay customary hook-up and service fees, including, without limitation, the cost and construction of the substations to be located on the Land with the exception of the equipment which may be supplied by the utility company, i.e., the Tenant shall construct and pay for the duct bank to connect the manhole to the substation, the pad and the enclosure.

6. Rent. (a) Certain additional Definitions. For the purposes of this Article 6 the following terms shall have the following definitions:

(i) "Accounting Month" shall mean each period of time consisting of not less than three (3) nor more than six (6) full calendar weeks that is used by the Tenant or its manager of the Convention Center and Hotel within the Project (the "Manager") in its accounting of the operations of the Project as one of not less than twelve (12) accounting periods in any calendar year during the Term of this Lease. Tenant shall notify Landlord, promptly following the Opening Date, of the commencement and expiration dates of each Accounting Month as in effect following the opening of the Convention Hotel and shall thereafter notify Landlord of any modifications thereto, forthwith upon Tenant's first becoming aware of same.

31

(ii) "Affiliated Entity" shall mean any entity controlling, controlled by of under common control with Tenant, or any general partner in Tenant if Tenant is a partnership, or any officer or director (or stockholder, if Tenant is a privately held corporation) of Tenant if Tenant is a corporation, or any trustee of Tenant if Tenant is a trust, or any beneficiary of Tenant if Tenant is a private trust; and as used in the provisions of this Lease other than this Article 6, "Affiliate of Tenant" shall mean any entity controlling, controlled by or under common control with Tenant, or any constituent partner, or any officer, director, employee, agent, representative, successor or assign of any of the foregoing (or any stockholder if Tenant is a privately held corporation), or any trustee of Tenant if Tenant is a trust, or any beneficiary in Tenant if Tenant is a private trust.

(iii) Intentionally Omitted.

(iv) "Annual Escalator Amount" shall mean, for each period following the Stabilization Date during which the Base Rent is subject to increase by the Annual Escalator Amount, the Annual Escalator Percentage times the annualized amount of Base Rent in effect immediately prior to such increase.

(v) Intentionally Omitted.

(vi) Intentionally Omitted.

(vii) "Exclusion Items" shall mean and include only the following items of or related to revenue, which shall be excluded from (or deducted to the extent included in) the calculation of Gross Revenues hereunder:

(1) interest income earned by Tenant;

(2) the sale of used equipment, trade fixtures or other capital assets, and of supplies or inventory;

(3) loan proceeds, capital contributions, condemnation proceeds (other than those received in respect of a temporary taking), and insurance proceeds other than so-called "rent or rent interruption insurance" proceeds;

(4) such credits, allowances, and refunds as may be customary from time to time in the hotel industry, including without limitation actual charge-offs for "errors and concessions" against hotel revenues and actual bad debt charge-offs of accrued amounts receivable to the extent previously included in Gross Revenues (but not allowances for bad debts) and returns of merchandise from or on behalf of customers;

(5) credit card company fees customarily deducted from credit card remittances;

32

(6) third-party travel agent commissions and amounts actually disbursed to third parties by the Convention Hotel, if any, for hotel guest frequency programs;

(7) service charges paid by guests to the extent paid to employees of the Project as tips and gratuities;

(8) rents and license fees from subtenants and concessionaires;

(9) the amount of any sales, use or excise taxes, taxes on rents and other similar taxes; use or excise taxes, taxes on rents and other similar taxes;

(10) expenses paid by Tenant to licensees, subtenants and Affiliates of Tenant which are (and only to the extent of the amount) included again in Gross Revenues hereunder as Gross Revenues of any such licensee, subtenant or Affiliate;

(11) pass-through charges paid by hotel guests, including amounts included with guest room charges by contract with convention-booking agencies, and paid in full to unrelated third parties without retention of any portion thereof by Tenant, including items such as transportation charges or parking charges payable to third-party parking providers; and

(12) deposits received for reservations in any other hotel to the extent the deposit is paid over to the other hotel.

(viii) "Generally accepted hotel accounting principles" shall mean the Uniform System of Accounts for Hotels of the Hotel Association of New York City, Inc. (as the same may be revised from time to time) or, if such system is no longer generally recognized by the hotel industry in the United States as a standard for generally accepted hotel accounting principles, such successor or other standard as is then so recognized and as is most consistent with the accounting principles and practices theretofore applied with respect to the Project.

(ix) "Gross Revenues" shall mean and include all revenues and receipts derived by Tenant, and/or by any subtenants or concessionaires of Tenant (or when the term is used with respect to any entity other than Tenant, all revenues derived by such other entity) in respect of the Project from whatever source, including without limitation all hotel departments, services and operations, on- and off-premises catering, all meetings, conventions, entertainment venues, and all sales and services in, about, and originating from, the Project (including any common areas and the Buildings), and excluding but only excluding the "Exclusion Items" as defined above. Gross Revenues shall not be deemed cumulative

from one Hotel Year to any succeeding Hotel Year but, rather, they shall be computed separately for each Hotel Year on an accrual basis in accordance with generally accepted hotel accounting principles, consistently applied. For the purpose of determining Percentage Rent under this Article, Gross Revenues derived by a subtenant or concessionaire of Tenant or any Affiliated Entity, or by any person for the use, account or benefit of Tenant, shall be deemed Gross Revenues received by Tenant.

(x) "Hotel Year" shall mean, for the first Hotel Year, the period commencing on the first day of the Accounting Month during which the Opening Date occurs and ending on December 31 in the calendar year during which the Hotel is first opened to the public for business and, for subsequent Hotel Years, each consecutive twelve (12) calendar-month period, after the first Hotel Year, which commences on January 1 and ends on December 31 throughout the remainder of the Term; provided, however, that the final Hotel Year shall consist of the period commencing on the January 1 immediately following the penultimate Hotel Year and ending on the last day of the Accounting Month during which this Lease expires or is terminated in accordance with its terms.

(xi) "Opening Date" shall mean the date on which the Project opens for business with the general public.

(xii) "Prime Rate" shall mean the fluctuating annual rate equal at all times to two percent (2%) per annum above the highest annual prime rate (or base rate) published from time to time in The Wall Street Journal under the

heading "Money Rates" or any successor heading as being the rate in effect for corporate loans at large U.S. money center commercial banks (whether or not such rate has actually been charged by any such bank) or if such rate is no longer published, then the highest annual rate charged from time to time at a large U.S. money center commercial bank selected by Landlord (by notice to Tenant) on short-term, unsecured loans to its most creditworthy large corporate borrowers. Each change in the Prime Rate shall take effect on the first day of the Accounting Month immediately succeeding the Accounting Month in which the corresponding change occurs in the then applicable rate referred to above, and, in the event of multiple changes in such applicable rate during the subject Accounting Month, the change in the Prime Rate shall be based on the last such applicable rate in effect during the subject Accounting Month.

(xiii) "Rent" shall mean all rent reserved under this Article 6 including the Base Rent, Percentage Rent and all Additional Rent, and any further sums due from Tenant whether or not characterized as additional rent under the provisions of this Lease; all such further sums shall be collectible in the same manner and by the same remedies as rent reserved under this Article.

(xiv) "Rent Commencement Date" shall mean April 1, 1999.

(xv) "Stabilization Date" shall mean the earlier of (i) the first day of the first calendar month following the first consecutive twelve (12) month period in which Project hotel room occupancy meets or exceeds an average of Eighty Percent (80%), or (ii) the fifth (5th) year anniversary of the Opening Date for the Project.

(b) Base Rent.

(ii) No Rent shall be payable with respect to any period during the Term of this Lease prior to the Rent Commencement Date.

(iii) From and after the Rent Commencement Date, Base Rent shall be payable as follows:

(1) For the period commencing on the Rent Commencement Date, and expiring on the day immediately prior to the date (the "Base Rent Increase Date") which is the earlier of the Opening Date or March 1, 2002, Tenant shall pay as initial Base Rent for each Hotel Year (or portion thereof) during such period, an annual sum of Eight Hundred Fifteen Thousand Four Hundred and Fifty Dollars ($815,450) per year, payable monthly in advance in equal monthly payments of Sixty-Seven Thousand Nine Hundred Fifty Four and 17/100 Dollars ($67,954.17) per month commencing on the Rent Commencement Date and continuing on the first day of each month thereafter, which initial Base Rent amount shall not be subject to adjustment by the Annual Escalator.

(2) From and after the Base Rent Increase Date, the Base Rent shall be increased to Two Million Nine Hundred Ninety Thousand Four Hundred and Fifty Dollars ($2,990,450) per year and shall thereafter continue to be payable monthly, in advance, on or before the first day of each calendar month in equal monthly installments of Two Hundred Forty-Nine Thousand Two Hundred Four and 17/100 Dollars ($249,204.17) per month.

(3) On and as of the Stabilization Date, and then again on and as of the next January 1 immediately following the Stabilization Date (which the parties acknowledge in all likelihood will not be a full year thereafter), and then continuing annually on and as of January 1 of each year thereafter, the amount of the Base Rent shall be increased by the Annual Escalator Amount, and the monthly installment payments thereof shall be increased accordingly.

(c) Percentage Rent. From and after the Opening Date, Percentage Rent shall be payable by Tenant to the Landlord hereunder as follows:

(i) Tenant shall pay to Landlord Percentage Rent on an

annual basis in an amount equal to the Percentage Rent Percentage of annual Gross Revenue for the Project for the immediately preceding Hotel Year. The Percentage Rent Percentage initially shall be equal to Five Tenths of One Percent (0.5%), but shall be subject to upward adjustment as follows:

35

(1) Stabilization of Project. Beginning on the Stabilization Date, the Percentage Rent Percentage shall increase by One Quarter of One Percent (.25%); and

(2) Non-Recourse Financing. Beginning with the year following the year in which the First Permitted Leasehold Mortgage secures Full Nonrecourse Debt, the Percentage Rent Percentage shall increase by One Quarter of One Percent (.25%) [for purposes of this sub-Section 6(c)(i)(2), "Full Nonrecourse Debt" shall be defined as debt which is non-recourse to the Tenant and its Affiliates as to the payment of principal and interest (other than for principal and interest which could become payable with recourse under specifically-enumerated conditions such as potential fraud, environmental liability, misapplication of insurance proceeds or hotel revenues and similar eventualities), and Tenant agrees to use its best efforts to secure Full Nonrecourse Debt as such time as the same becomes available to Tenant upon commercially reasonable terms acceptable to the Tenant]; and

(3) Ten Year Operation. Beginning with the tenth (10th) year following the Opening Date for the Project, the Percentage Rent Percentage used to calculate Percentage Rent for the 10th Hotel Year (and each Hotel Year thereafter) shall increase by One Quarter of One Percent (.25%).

In no event shall the total amount of the Percentage Rent in any Hotel Year exceed One and One-Quarter Percent (1.25%) of Gross Revenue for the immediately preceding Hotel Year.

(ii) Percentage Rent shall be calculated on or before the end of the first Accounting Month following the end of each Hotel Year (each a "Percentage Rent Calculation Date") based on Gross Revenue for the immediately preceding Hotel Year, and shall be paid to the Landlord on or before forty-five (45) days following the end of the Hotel Year for which such Percentage Rent is payable and has been calculated (each a "Percentage Rent Payment Date"). For purposes of calculating the Percentage Rent the definition of "Gross Revenues" hereunder shall be deemed to include, without limitation, all revenues within the definition of Gross Revenues set forth above, and the Tenant's calculation thereof shall be subject to audit by the Landlord in accordance with the audit provisions set forth herein.

(iii) As provided above, once commenced the Annual Escalator shall apply to increase the Base Rent on an annual basis, however the Percentage Rent shall be subject to adjustment in accordance with this sub-paragraph 6.(c)(iii). On or before each Percentage Rent Calculation Date following the Stabilization Date, the Tenant shall deliver to the Landlord written notice calculating (i) the increase in the Base Rent for the immediately

36

preceding Hotel Year (the "Adjustment Year"), resulting from the Annual Escalator, over the amount of the Base Rent for the previous Hotel Year (the "Base Rent Increase"), and the amount of the increase, if any, in the Percentage Rent to be paid to the Landlord for the Adjustment Year over the amount of the Percentage Rent for the previous Hotel Year (the "Percentage Rent Increase"). The amount of the Percentage Rent shall be reduced by the amount of the Percentage Rent Increase, if any, up to a maximum reduction amount, however, equal to (and not to exceed) the amount of the Base Rent Increase.

(iv) Percentage Rent for the final Hotel Year shall be payable on the last day of the Lease Term, based upon Tenant's good faith estimate consistent with relevant daily occupancy and sales levels, and shall be subject to final adjustment between the parties based upon actual Gross Revenues on or before forty-five (45) days following the end of the Lease Term.

(d) Quarterly Gross Revenues Statements. On or before the thirtieth (30th) day following the last day of the last Accounting Month during each calendar quarter of each Hotel Year (the "Subject Quarter"), Tenant shall submit to the Landlord a statement (the "Quarterly Gross Revenues Statement"), setting forth in reasonable detail all items of Gross Revenues and the derivation thereof, and the gross rents and license fees referred to in the definition of Gross Revenues hereunder, in each case, derived by or for the benefit of Tenant or otherwise from the Project in respect of the Subject Quarter and the resulting amount of the Percentage Rent for the Subject Quarter, notwithstanding that the same shall not be payable until following the end of the subject Hotel Year; together with copies of any statements received by Tenant or its Affiliates from the Hotel Manager and/or from Tenant's subtenants and concessionaires with respect to the matters referred to in the foregoing clauses of this section [for any Tenant which is, or which is a consolidated affiliate of, a publicly-traded entity with regulated quarterly and annual financial statement filing requirements with the United States Securities and Exchange Commission or equivalent (herein a "SEC Filing Tenant"), the quarterly and annual statement dates provided in this paragraph and the immediately following paragraph shall be extended to the date which is two (2) business days following the regular due dates of such public quarterly and annual filings, as applicable]. In addition, notwithstanding the provisions of sub-section 6.(c)(ii) above, each Tenant which is a SEC Filing Tenant shall pay each annual payment of Percentage Rent for the prior Hotel Year on or before the Percentage Rent Payment Date as set forth above or within five (5) business days following release of such SEC Filing Tenant's annual earnings announcement, whichever is earlier, based upon internally-available calculations (or to the extent unavailable, good faith estimations) of Gross Revenues for the prior Hotel Year just ended, but shall not be obligated to release to Landlord any Gross Revenues statements or other financial information relative to the Convention Hotel until the Annual Gross Revenues Statement is due hereunder.

(e) Annual Gross Revenues Statements. Tenant shall, by no later than sixty (60) days following the end of each Hotel Year, furnish to Landlord for such Hotel Year: (i) a complete statement (the "Annual Gross Revenues Statements"), certified by an independent certified public accountant who is actively engaged in the practice of his profession and is acceptable to Landlord or for any SEC Filing Tenant, certified by internal CPA auditors employed by the Tenant as also being consistent in all material respects with information furnished in connection with and forming the basis for independently audited annual financial statements for the SEC Filing Tenants's consolidated reporting group (which statement shall also be certified either by an officer of, or a partner in, Tenant or by the Hotel Manager), setting forth, with respect to such Hotel Year, the matters dealt with by the Quarterly Gross Revenues Statement (the term "Hotel Year" being substituted for the term "Subject Quarter" where applicable for the purposes of the Annual Gross Revenues Statements), and (ii) copies of statements from the Hotel Manager and from Tenant's subtenants and concessionaires as to their respective operations at the Project setting forth in reasonable detail all Gross Revenues derived, by them, respectively, in respect of the Project [it being understood that Tenant shall not be in breach of this clause (ii) for failure to provide any such statement if the Hotel Manager, a subtenant or concessionaire has failed to deliver such statement to Tenant, provided that: (x) Tenant's Hotel Management Agreement (as hereinafter defined) with such Hotel Manager or Tenant's sublease or concession agreement with such subtenant or concessionaire (as the case may be) includes provisions obligating such Hotel Manager, subtenant or concessionaire to prepare and deliver such statement in sufficient time to allow Tenant to comply with this clause (ii); and (y) Tenant is using its best efforts to obtain compliance with such provisions and continues to do so]. If the Annual Gross Revenues Statement for any Hotel Year indicates that any payments of Percentage Rent theretofore made with respect to such Hotel Year exceed the actual final amounts due for such Hotel Year, the amount of any such overpayment, together with interest thereon calculated as set forth below in this paragraph, shall be credited against the next payment or payments of Rent (including Base Rent as

well as Percentage Rent) falling due. Alternatively, if the Annual Gross Revenues Statement indicates that total payment of Percentage Rent theretofore made with respect to such Hotel Year is less than the Percentage Rent amount due for such Hotel Year as established under the Annual Gross Revenues Statement, then Tenant shall distribute the balance together with interest thereon calculated as set forth below in this paragraph, to the Landlord concurrently with the submission of the Annual Gross Revenues Statement. Any underpaid amount of Percentage Rent shall accrue interest at the Prime Rate from the date due and payable under the Agreement until the date on which the Annual Gross Revenues Statement is due, and thereafter shall bear interest at the highest rate allowed by law until paid in full.

(f) Rent Abatements. There shall be no abatement of any Rent due under this Lease for any reason except as specifically provided for herein.

38

(g) Miscellaneous Rent Provisions. (i) Tenant shall at all times during the Term of this Lease keep and maintain (separately from any of its other books, records and accounts) accurate, complete and up-to-date books and records pertaining to the Project, including books of account reflecting the operations of the Project and all matters referred to in this Article and in the other Articles of this Lease. Following the opening of the Project to the public for business, the Landlord or its representatives shall have, at all reasonable times during normal business hours, reasonable access, on reasonable advance notice, to the books and records of Tenant pertaining to the Project, including books of account properly reflecting the operations of the Project, which books and records shall be kept at the Project, and the Landlord shall have the right to cause an independent audit of said books and records to be made at any time [but not more frequently than once in any twelve (12) month period unless a material misrepresentation or omission of Tenant's reported Gross Revenues are discovered], at Landlord's expense. Such right of inspection and audit may be exercised by Landlord at any time within three (3) years after the end of the Hotel Year to which such books and records relate (but only once for each Hotel Year absent evidence of an material misrepresentation or omission not disclosed by a prior audit for any Hotel Year), and Tenant shall maintain all such books and records for at least such period of time and, if any dispute between the parties with respect to this Lease has arisen and remains unresolved at the expiration of such period of time, for such further period of time until the final resolution of such dispute. Further, each lease or concession agreement or other agreement entered into by Tenant with a subtenant or concessionaire in connection with the Project shall contain a provision pursuant to which Tenant and Landlord are granted the same rights with respect to the books and records to be maintained as aforesaid, which provisions Tenant shall use its best efforts to enforce. Any Annual Gross Revenues Statement shall be deemed accepted by Landlord as correct if Landlord does not give its objections to Tenant, with reasonable specificity as to such objections, within three (3) years after the giving of such Statement. Should Landlord so request, Tenant shall furnish Landlord with true copies of sales and use tax returns filed with the Florida Department of Revenue (or its successor) by Tenant and by its subtenants, concessionaires and other persons or entities whose revenues are included in Gross Revenues.

(ii) If, upon any examination by Landlord or its representatives of the books or records of Tenant or any other person or entity referred to in this Article 6, an error shall be revealed which results in there being due to Landlord additional Percentage Rent of any nature, all Percentage Rent calculations prior to the date such discovery is made shall be reviewed (whether or not such Percentage Rent has been audited pursuant to this paragraph) and the amount of any overpayments or underpayments of Percentage Rent which may be disclosed by such review, together with interest accrued thereon from the date on which such underpayment or overpayment was made until the amount thereof is paid at the rates set forth above in the case of an underpayment, shall be paid by Tenant to Landlord upon demand, or, in the case of any overpayment, be credited to the next installment or installments of Rent falling due (or, if this Lease shall have terminated other than by reason of Tenant's default, be repaid by Landlord to Tenant). If such error results in there being due to Landlord additional Percentage Rent for any Hotel Year in any amount as a result of an intentional misrepresentation or omission, or in an amount equal to or exceeding five percent (5%) of the Percentage Rent theretofore paid by Tenant in respect of such Hotel Year as to any other error,

39

then all actual costs of such examination incurred in good faith by Landlord shall also be paid by Tenant to Landlord upon demand.

(iii) All payments of Rent shall be made to the Landlord at the address for Notices to the Landlord set forth hereinbelow, or to such other mailing address as Landlord may from time to time designate by notice to Tenant.

(iv) It is the intention of the parties that any and all rents reserved by this Article shall be net rents, and Landlord shall receive the same free from all costs, charges, expenses and damages, and in addition to all other amounts that by the provisions of this Lease are made expressly, although in general terms, payable by Tenant. All Rent and other payments due to Landlord under this Lease shall be free from all claims, demands or set-offs of any nature whatsoever which Tenant may have or allege against Landlord (other than such credits for overpayment of Percentage Rent as are expressly provided for in this Article 6 or any other credits or offsets as are specifically provided for elsewhere under this Lease) and all such payments shall, upon receipt by Landlord, be the absolute and sole property of the Landlord.

(v) All payments due under this Lease shall be made in current legal tender of the United States as the same is by law constituted at the time of such payment. Any extension, indulgence or change by Landlord in the mode or time of payment of Rent or any other amount payable hereunder on any occasion shall not be construed as a waiver of any provision of this Lease, or as requiring or granting a similar extension, indulgence or change by Landlord upon any subsequent occasion.

(vi) If and to the extent that the amount of Base Rent or Percentage Rent should change during any applicable payment period, whether as a result of the occurrence of the Base Rent Increase Date, the Annual Escalator, or of changes in the Percentage Rent Percentage, or otherwise, the amount of the Base Rent or Percentage Rent shall change and be prorated effectively as of the date of any such change and the applicable payment amount adjusted accordingly as of the next applicable payment date.

(vii) The obligation to pay all Rent reserved herein shall survive the expiration or termination of this Lease. Landlord's obligation to repay to Tenant overpayments of Percentage Rent as expressly provided for in this Article 6 shall also survive the expiration or termination of this Lease, unless such termination is by reason of the breach or default of Tenant.

(viii) Whenever the terms "subtenant" or "concessionaire" are used in this Article they shall include Tenant and any and all subtenants, concessionaires and licensees whether they receive their rights in respect of the Demised Premises and/or the Buildings directly from Tenant or indirectly through another subtenant or licensee.

(ix) Except as may otherwise be provided in this Lease, Rent shall be prorated as of the expiration of the Term.

40

(x) Except as otherwise expressly provided in this Article 6, in the event that any dispute should arise between Landlord and Tenant in respect of the application of the terms and provisions of this Article relating to the calculation and payment of Percentage Rent (other than those contained in Paragraph 6.(c)(i) above) and/or in respect of any of the calculations, statements or forecasts made or prepared pursuant thereto and/or in respect of either party's compliance with such terms and conditions, either party to this Lease may give the other notice of such dispute (a "Percentage Rent Dispute Notice") setting forth the subject of such dispute and a brief description of such party's contentions with respect thereto. If such dispute is not resolved to the mutual satisfaction of both parties within twenty (20) days after delivery of the Percentage Rent Dispute Notice relating thereto, either party shall have the right to submit such dispute to arbitration as provided for

in Article 49 of Lease by serving upon the other party an Arbitration Notice in accordance with said Article 49, whereupon the provisions of said Article 49 shall apply. The arbitrators appointed pursuant to Article 49 shall resolve such dispute by applying the terms and provisions of this Article, and their decision shall specify measures or action which Landlord and/or Tenant must take to comply with such terms and provisions and shall order Landlord and/or Tenant to take such measures or action.

(h) Confidentiality Provisions. All Confidential Information received by one party to this Lease from the other party shall be kept confidential and shall not, without the prior written consent of the disclosing party, be disclosed or used in any way by the receiving party, its agents, representatives, or employees in any manner whatsoever, in whole or in part, to any person who is not a party to this Lease, unless legally compelled to do so by proper legal process. This provision shall be binding upon the parties hereto, their respective successors and assigns and all representatives, agents, and employees thereof. For purposes hereof, "Confidential Information" shall mean, collectively, any information relating to the business affairs, operations or financial conditions of the parties hereto made available by a party hereto, pursuant to the terms of this Lease, or any other agreements entered into in connection herewith, including, without limitation, all financial statements, reports, construction reports, notes, and other data, all plans and specifications for the Improvements, any advertising, promotion or marketing plans or procedures, and such other data or information related to the development and construction of the Improvements and/or the operation of the Convention Hotel pursuant to the terms of this Lease. Notwithstanding the foregoing, the Confidential Information shall not include any information which is or becomes:

(i) generally available to the public, other than as a result of a disclosure in violation of this provision; or

(ii) available to the receiving party on a non-confidential basis from a source other than the delivering party which source is not known or reasonably believed by the receiving party to be prohibited from disclosing such information to the receiving party by a legal, contractual, or fiduciary obligation.

In the event that a party hereto which receives Confidential Information becomes legally compelled to disclose such Confidential Information, the receiving party shall provide the

disclosing party with prompt notice so that the disclosing party may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this section.

7. Taxes and Assessments. (a) Subject to apportionment at the beginning and the end of the Term of this Lease, the Tenant shall bear, pay and discharge, not later than the last day on which payment may be made without penalty or interest, all taxes (including any sales and use taxes on rents or that are otherwise by law imposed on and payable by the Tenant or Landlord in connection with this Lease, the Demised Premises and all related agreements), assessments (including special assessments), water and sewer rents, rates and charges, public and private utility charges, excises, levies, license and permit and impact fees and other governmental impositions and charges of every kind and nature whatsoever, general and special, extraordinary as well as ordinary, seen and unforeseen, and each and every installment thereof which shall or may during or in respect of the Term be charged, laid, levied, assessed, imposed, become due and payable or liens upon, or arise in connection with the use, occupancy or possession of, or grow due or payable out of or for, the Land or any part thereof, the Buildings or any part thereof, any items of personal property, or such franchises as may be appurtenant to the Land, Buildings or Demised Premises, and all taxes charged, laid, levied, assessed or imposed in lieu of or in addition to the foregoing under or by virtue of all present or future laws, ordinances, requirements, orders, directions, rules or regulations of federal, state, county and municipal governments and of all other governmental authorities whatsoever (each individually a "Tax" and collectively, the "Taxes"). To the extent that the same may be permitted by law and shall be permitted by each Permitted Mortgage, the Tenant shall have the right to apply for the conversion of any special assessment for local improvements in order to

cause the same to be payable in installments and, upon such conversion, shall be obligated to pay and discharge punctually only such of said installments as shall become due and payable during or in respect of the Term. The Tenant shall also pay and discharge punctually all installments due during or in respect of the Term with respect to special assessments imposed prior to the commencement of the Term. The Tenant shall furnish Landlord with satisfactory evidence of the payment of any Tax promptly after the Tenant receives receipts therefor or within thirty (30) days of any written request therefor by Landlord. Landlord shall, promptly after the execution hereof, make application to the appropriate taxing authorities for a separate assessment of the Land together with any Buildings located thereon, so that the Taxes shall be billed directly to the Tenant. Until the Land is separately assessed, Landlord shall pay all of the Taxes (exclusive of any Taxes on rent or any personal property Taxes) on the Land in the tax lot of which the Demised Premises are a part, and Tenant will pay to Landlord that portion of such Taxes as is equitably apportioned to the Demised Premises and the Buildings.

42

(b) The Tenant shall have the right to contest or review, by legal proceedings or in such other manner as it may deem suitable (which, if instituted, shall be conducted by the Tenant at its own expense and free of any expense to Landlord), and in the name of Landlord if necessary, the amount of any assessed valuation or rate in respect of any Taxes or the validity of any Taxes enacted after the date of this Lease. The Tenant may pay under protest or defer payment of a contested item to the extent permitted by law provided that in the case of such a deferral of payment such contest does not subject Landlord to criminal liability, and that prior to the institution of any such proceedings, the Tenant shall furnish to Landlord and to any Permitted Leasehold Mortgagee if so required by the terms of its Permitted Mortgage: (i) an indemnity from a party with a net worth reasonably acceptable to Landlord and such mortgagee indemnifying Landlord against all losses, costs, damages and expenses including, without limitation, reasonable attorneys' fees and disbursements incurred by reason of such contest; or (ii) a surety company bond, cash deposit or other security reasonably satisfactory to Landlord and such mortgagee, sufficient to cover the amount of the contested item or items and interest and penalties covering the period which such proceedings may be expected to take, securing payment of such contested items, interest, penalties and all costs in connection therewith. Notwithstanding the furnishing of any such indemnity, bond or security (other than a cash deposit), if the Demised Premises or the Buildings or any part of either shall at any time be in imminent danger of being sold, forfeited or otherwise lost, then the Tenant shall promptly pay such contested item or items; provided, however, that if the Tenant shall have made a cash deposit, then Landlord or such Permitted Leasehold Mortgagee, as the case may be, shall thereupon pay the contested item or items out of the cash deposit, and any balance of the cash deposit remaining after the payment or cancellation thereof shall be repaid to the Tenant without interest. The legal proceedings herein referred to shall include appropriate proceedings to review tax assessments, appeals from orders therein and appeals from any judgments, decrees or orders, but all such proceedings shall be commenced as soon as practicable after the imposition or assessment of any contested item and shall be prosecuted to final adjudication with dispatch; except as specifically permitted by this paragraph, the Tenant shall have no right to contest or review any Tax. Any refunds recovered by the Tenant may be retained by and shall be the property of the Tenant except that such refunds (net of the costs of collection) shall belong to Landlord if and to the extent they are in respect of a period prior to the commencement of the Term.

(c) Landlord shall not be required to join in any proceedings referred to in paragraph (b) above unless the provisions of any law or the requirements of any governmental authority at the time in effect shall require that such proceedings be brought by or in the name of Landlord, in which event Landlord shall join in such proceedings or permit the same to be brought in its name. Landlord shall not be subjected to any liability for the payment of any costs or expenses in connection with any such proceedings, and the Tenant shall indemnify and save harmless Landlord from any such costs and expenses, including reasonable attorneys' fees and disbursements.

(d) Notwithstanding any provision of this Lease to the contrary, the Tenant shall not pay any of Landlord's franchise, corporate, estate, inheritance, succession, capital levy or capital stock taxes, or any of Landlord's income, profits, gross receipts taxes or any other taxes (except any sales and use taxes that are by law imposed on and payable by the Tenant or Landlord in connection with the Demised Premises and all related agreements) that are imposed solely because of the nature of the business entity of Landlord; provided, however, that if any tax, excise or fee measured by or payable in respect of amounts payable to Landlord relating to the Demised Premises shall be levied against Landlord in lieu of, in substitution for, or supplemental to, the Taxes in effect at the date of the execution of this Lease, such tax, excise or fee payable in respect of amounts payable to Landlord relating to the Demised Premises shall constitute a Tax within the meaning of that term as used in this Lease, but the amount thereof shall be measured as if the amounts payable to Landlord relating to the Demised Premises were the sole taxable income, and the Demised Premises and the Buildings were the sole asset, of Landlord.

(e) Notwithstanding that the Base Rent and Percentage Rent otherwise shall be payable to the Landlord hereunder without offset or reduction except as specifically provided for herein, the Landlord acknowledges and agrees that the Tenant shall be entitled to deduct from and offset against all Rent and any other amounts payable to the Landlord hereunder the amount of any Special Assessments or similar capital charges under the recorded Declaration of Covenants, Conditions and Restrictions for Xentury City dated July 11, 1994 and recorded on July 15, 1994 in Official Records Book 1201, Page 607, Public Records of Osceola County, Florida, as the same may be amended from time to time with the written consent of the original Declarant thereunder or the Landlord (the "Declaration"), or by the Xentury City CDD, other than and not including, however, "Normal Assessments," as defined below. For purposes of the foregoing, "Normal Assessments" shall be defined as assessments attributable to the operation, administration, maintenance, repair and replacement (but not the initial construction of) those items of infrastructure, or project administration under zoning requirements (including, without limitation, landscaping, drainage, sewer, wetlands, potable and irrigation water, roads, sidewalks and utilities) directly benefitting or servicing, or intended to serve or benefit, the Land or more than one site or parcel of land within the Xentury City Development Project included within the lands developed under the DRI Development Order for Xentury City (and referred to as the "Xenorida DRI Project") under the Amendment to the Little England Development Order dated August 23, 1994 and recorded on September 9, 1994, in Official Records Book 1211, Page 17, and as amended by the Second Amendment thereto dated December 12, 1994 and recorded on January 27, 1995, in Official Records Book 1236, Page 1947, both in the Public Records of Osceola County, Florida, as further amended from time to time (herein the "Xentury City DRI Development Order"), or adjacent lands in Orange County owned by Landlord or its Affiliates and developed and operated as part of the Xentury City Development Project (and subjected to the Declaration), and which meet the following criteria:

(i) They are owned by or are the responsibility of the Xentury City CDD or the Xentury City Property Owners' Association as the "Association" under the Declaration (the "Xentury City POA") or their successors; and

(ii) Such items of infrastructure are commonly found in first class resorts or first class mixed-use developments in the Central Florida area; or such items of infrastructure or project administration are required by the zoning and land use approvals applicable to all of the Xentury City Development Project land such as the cost of a "Ride Share Coordinator" as required in the Xentury City DRI Development Order.

So long as the Landlord or Landlord's Affiliates continue to have the power to do so, Tenant shall be entitled to appoint or have approved or elected as the case may be one member to each of the Board of Directors of the Xentury City POA and the Board of Supervisors of the Xentury City CDD. Similarly, so long as the Landlord or Landlord's Affiliates have the power to do so, Tenant shall be entitled to contract with the Xentury City POA and/or Xentury City CDD for Tenant to maintain Xentury City Development Project common areas and improvements located within and immediately adjacent to the Demised Premises in return for payment to Tenant by the Xentury City POA or Xentury City CDD, as applicable, of the amounts which normally would otherwise be payable for such

maintenance, provided only that the Tenant fully and properly fulfills and has fulfilled its obligations to so maintain Xentury City Development Project common areas within or adjacent to the Demised Premises.

8. Insurance. (a) During the Term, the Tenant shall:

(i) keep the Buildings and the Furnishings, including all alterations, changes, additions and replacements thereto, insured against loss or damage caused by: (1) fire, windstorm and perils generally included under extended coverage; (2) sprinkler leakage; (3) vandalism and malicious mischief; and (4) boilers and machinery, all in an amount which reasonably assures there will be sufficient proceeds to replace the Buildings (excluding excavation and foundation costs and costs of underground tanks, conduits, pipes, pilings and other similar underground items) and the Furnishings in the event of a loss against which such insurance is issued. All insurance required hereunder, and all other insurance maintained by the Tenant on the Buildings and the furnishing in excess of or in addition to that required hereunder, shall include the Tenant, as named insured (and shall name Landlord and the Tenant as loss payees but may provide that any loss shall be adjusted only with the Tenant, subject to the rights of any Permitted Leasehold Mortgagee, unless all or a portion of the insurance proceeds on account of the loss are payable to Landlord pursuant to the provisions of this Lease), and shall include: the interest of each Permitted Leasehold Mortgagee and each Fee Mortgagee (as hereinafter defined), to then be held for the benefit of the parties hereto and such mortgagees and applied as in this Lease provided); and in the case of insurance on the Furnishings, the interest of any person who is the holder of a security interest encumbering any of the Furnishings or the lessor or title holder of any of the Furnishings, as such person's interest may appear (in which event the loss to the extent of such person's security interest on or other interests in the Furnishings will be payable only to such person or the First Permitted Mortgagee). The Tenant and the Landlord shall negotiate in good faith upon the request of Landlord at not greater than three (3) year intervals (and in no event before three (3) years after the Completion Date), to determine a mutually-acceptable insurance purposes valuation of the Buildings and the Furnishings and adjust the amount of the foregoing insurance, if necessary, to limits which will then satisfy the requirements set forth above. Notwithstanding the provisions of the preceding sentence, immediately after completion of any additional

Tenant's Work (except non-structural repair work performed pursuant to the provisions of Article 11 hereof), the Tenant and Landlord shall also negotiate in good faith at Landlord's request, to determine a new insurance purposes valuation of the Buildings and adjust the amount of the foregoing insurance, if necessary, to limits which will then satisfy the requirements set forth above (if for any reason the parties can't in good faith agree on an insurance purposes valuation as provided for hereunder, or if Tenant's insurer requires an appraisal to issue required insurance hereunder, then the Tenant shall obtain and provide an acceptable appraisal within ninety (90) days after the request of Landlord based upon a mutually-selected appraiser or if the parties can't agree an appraiser the average of the two closest appraisal value under a 3-appraisal whereby Landlord and Tenant each provide an appraisal and pay for a third appraisal from an appraiser selected by the two appraisers selected by Landlord and Tenant.

(ii) provide and keep in force general liability insurance (including blanket contractual, commercial operations, broad form property damage, Explosion, Collapse and Underground Hazard) and automobile insurance against liability for personal injury, death or property damage having a combined single limit of not less than Fifty Million Dollars ($50,000,000) with respect to injuries or damages in any one occurrence or accident provided. Said insurance, and any and all other liability insurance maintained by the Tenant in excess of or in addition to that required hereunder, shall include protection for, and shall name, Landlord [and, to the extent insurance providing protection for the following is available, Landlord's managers and affiliates having an insurable interest in or contractual or common law liability for activities at the Land (herein collectively referred to as "Landlord's Affiliates")] as an additional insured under said insurance, the effect of which will insure it (and, if so available, them) in respect of any and all loss or liability resulting from personal injury, death or property damage arising or occurring upon, or in connection with, the Land, the Buildings, the Furnishings or equipment (including, but not limited to, boilers and elevators) or by reason of the operation of the Buildings or occupancy of the Demised Premises. All

applicable deductible, coverage and other specified dollar amounts established under this Article 8, and the stated casualty proceeds deposit dollar figure in the third line of Paragraph 9.(b) below, shall automatically increase every three (3) years during the Term based upon increases in the Consumer Price Index applicable to the Orlando, Florida area, and also at the end of each three (3) years of the Term, upon Landlord's request, the Tenant shall review with Landlord the limits of the said policy or policies and, at that time, shall cause such liability limits to be adjusted if necessary in view of reasonable exposure anticipated by Tenant in connection with operations at the Demised Premises over the next ensuing three (3) years; provided, however, that in no event shall such limits be adjusted lower than the limits stated above (without taking into account any CPI-based increases for the most recent three-year period.

(iii) provide and keep in force workers' compensation insurance covering all persons employed in connection with the performance of work of any nature in or about the Land, in a form prescribed by the laws of the State of Florida, and employers' liability insurance in an amount of at least One Million Dollars ($1,000,000).

(iv) provide and keep in force, prior to the commencement of, and during, any construction on the Land, and as often as the Tenant may construct, replace,

reconstruct, restore or make a substantial alteration to, any improvement thereon; property insurance in the so-called "All Risk Contract Form," on a "completed value basis," in accordance with the requirements of this Article.

(v) Intentionally Omitted.

(vi) procure policies for all such insurance for periods of not less than one (1) year and renewals thereof from time to time at least ten (10) days prior to the expiration thereof; and

(vii) perform and satisfy the requirements of such insurance carriers as the Tenant may from time to time select hereunder so that Tenant's selected Qualifying Insurers shall at all times be willing to write and continue such insurance.

(b) All insurance which the Tenant is required to provide under this Lease shall be effected under valid, enforceable policies written, in form reasonably acceptable to Landlord, by insurers of recognized responsibility, which have been approved by Landlord, which approval shall not be unreasonably withheld or delayed [insurers having a general policy holders rating of no less than A/Category "X" or higher in Best's' rating guide (or equivalent if Best's ratings are ever no longer available) shall be deemed to be "Qualifying Insurers" not requiring Landlord's approval hereunder].

(c) All insurance which the Tenant is required to maintain under this Lease shall, to the extent obtainable, contain clauses or endorsements to the effect that:

(i) such insurance shall not be canceled without at least thirty (30) days' prior written notice to Landlord, or modified in any way to materially reduce the coverage afforded thereunder below the insurance required hereunder without at least ten (10) days' prior written notice to Landlord;

(ii) Landlord shall not be liable for any premiums thereon or subject to any assessments thereunder;

(iii) the coverage afforded thereby shall not be affected by any work in or about the Buildings or the Land; and

(iv) the insurer waives its rights of subrogation except with respect to workers' compensation insurance and any gross negligence of Landlord.

(d) Nothing contained in this Article 8 shall prohibit the Tenant from obtaining insurance of the nature and in the amounts provided for in this Lease under a blanket policy or policies covering the Demised Premises and other properties owned or operated by the Tenant, provided, however, that any such blanket policy shall specify therein, or the Tenant shall furnish Landlord with a written statement from the insurer or its agent specifying, the amount of the total insurance allocated to the Demised Premises and the Buildings, the Furnishings and the equipment thereon.

(e) The Tenant shall pay the premiums for all insurance policies which the Tenant is obligated to carry under this Article and, at least five (5) days prior to the date any such insurance must be in effect, deliver to Landlord signed certificates thereof naming Landlord (and where applicable Landlord's Affiliates having insurable interests as provided above) as insureds as required by the provisions of this Article 8, specifying all coverages, exclusions and endorsements, specifically stating whether the provisions required by paragraph c. above have been obtained, and otherwise evidencing that all policies of insurance required under this Lease (and where applicable all renewals thereof) are in full force and effect. The Tenant shall also deliver to Landlord copies of all policies, or certificates thereof, of insurance covering the Buildings and the Furnishings and of all policies of liability insurance maintained by the Tenant and providing coverage for the Project and the Tenant's activities relevant thereto in excess of, or in addition to, the insurance required by this Article.

(f) Any insurance maintained by the Tenant may have deductible provisions, but the deductible amounts shall not exceed One Hundred Thousand Dollars ($100,000) for each type of insurance unless the Tenant shall demonstrate that it or its General Partners have adequate net worth to reasonably support, and the Landlord shall have consented in writing to, a higher deductible amount.

(g) Each party will cooperate with the other party in connection with the collection of any insurance proceeds that may be payable in the event of loss and execute and deliver to the insurers such proofs of loss and other documents required for the recovery of any such insurance proceeds.

(h) Notwithstanding the provisions of this Article, Landlord has approved the insurance, if any, specified on Exhibit D hereto as being in compliance with the requirements of this Lease on the date hereof, but such approval shall apply only to the Opryland Hotel - Florida Limited Partnership as the initial GEC-related Tenant and any permitted successor Tenant which is controlled by GEC and in which GEC has a significant direct or indirect ownership interest.

9. Casualty. (a) If, during the Term, the Buildings shall be destroyed or damaged in whole or in part by fire or other cause, the Tenant shall give Landlord immediate written notice thereof and, subject to the provisions of paragraph (b) of this Article, shall repair, reconstruct or replace, in accordance with the provisions of Article 2 hereof, the Buildings, or the portion thereof so destroyed or damaged (whichever is reasonably required), and/or restore the Furnishings (in compliance with Article 2 hereof), as nearly as practicable to the function and character thereof existing immediately prior to such occurrence and as necessary to maintain the Operating Standards. All the work related to the repair, reconstruction and restoration of the Buildings shall be started as soon as practicable and diligently completed, at the Tenant's sole cost and expense (to which the insurance proceeds will be applied as hereinafter provided), and paid for as promptly as the Tenant's exercise of due diligence makes practicable. The Tenant shall, however, immediately take such action as is necessary to assure that neither the Buildings nor the Land, or any conditions thereat, constitutes a nuisance, otherwise presents a health or safety hazard, such the work to be accomplished as the Tenant's sole cost and expense (but the Tenant shall be reimbursed out of the insurance proceeds, such right of reimbursement to survive the termination of this Lease). Subject to the rights of a Permitted Leasehold Mortgagee, except as otherwise specifically provided herein, insurance proceeds shall be paid to the Tenant to be distributed to pay the cost of rebuilding the Project.

49

(b) In the event of a casualty resulting in a loss payment for the Buildings in an amount greater than three percent (3%) of the total insurable value of the affected improvements (or $250,000 if larger), the proceeds of all insurance policies maintained by the Tenant shall be deposited with the First Permitted Leasehold Mortgagee [or if there be none, then (subject to paragraph e of this Article) deposited in an escrow account in a bank approved by Landlord and the Tenant or, failing mutual approval, in the Lending Institution having an office in the City of Orlando which has the highest net worth of any Lending Institution in such cities or in another federally-insured commercial bank selected by Tenant with a greater net worth], and shall be used by the Tenant for the repair, reconstruction or restoration of the Buildings and Furnishings. Such proceeds shall be disbursed periodically pursuant to the terms of this Lease by the First Permitted Leasehold Mortgagee or the escrowee, as the case may be, upon certification of the architect or engineer having supervision of the Work that such amounts are the amounts paid or payable for the repair, reconstruction or restoration (subject to reasonable retentions if required under the First Permitted Mortgage, as hereinafter defined). As a condition to such disbursement, the Tenant shall, at the time of such deposit with the First Permitted Leasehold Mortgagee or establishment of such escrow account, and from time to time thereafter until said Work shall have been completed and paid for, furnish Landlord and the First Permitted Leasehold Mortgagee with adequate evidence that at all times the undisbursed portion of the funds, together with any funds made available by the Tenant, is sufficient to pay for the repair, reconstruction or restoration in its entirety. The Tenant shall obtain, and make available to Landlord and the First Permitted Leasehold Mortgagee, receipted bills and, upon completion of said Work, full and final waivers of lien. If the First Permitted Leasehold Mortgagee elects to do any of the work due to any failure by the Tenant to do so in a satisfactory manner, the First Permitted Leasehold Mortgagee may use the proceeds to pay for such Work. If any funds remain after said Work is fully paid for, the remaining funds will be paid over to the Tenant (subject to the rights of the Permitted Leasehold Mortgagees in the order of their priority). In the event of a casualty resulting in a loss payment for the Building in an amount equal to, or less than, three percent (3%) of the total coverage of all insurance applicable to a loss of such nature, the proceeds shall be paid directly to the Tenant, unless otherwise provided by the terms of the First Permitted Mortgage, and shall be applied towards repair, reconstruction and restoration (and if any funds remain after said Work is fully paid for, the remaining funds will be kept by the Tenant or the Permitted Leasehold Mortgagees).

50

(c) Notwithstanding (a) above, and subject to the rights of any Permitted Leasehold Mortgagee, if, at any time during the last ten (10) years of the Initial Term or any Extension Term then in effect, the Buildings shall be destroyed or so damaged to an extent greater than the Applicable Percentage, as defined below, of the full insurable value of the Convention Hotel, the Tenant may (but only with the consent of all Permitted Leasehold Mortgagees) elect to terminate this Lease by delivering written notice to that effect in recordable form given to Landlord not later than sixty (60) days after the occurrence of the casualty, whereupon this Lease shall cease and terminate as of the effective date of such termination and the fee simple ownership of any and all interests in the Land, Buildings, Furnishings and all other elements of the Convention Hotel shall revert to and automatically vest in Landlord in accordance with the provisions of Section 17 hereof, provided however, that such election shall not be effective unless and until (i) all Permitted Leasehold Mortgagees and any other entity having any claim to such insurance proceeds have released all rights to all insurance proceeds; (ii) the Tenant shall pay or assign to Landlord all net proceeds (after payment of any remaining principal amounts scheduled as of the date of any such termination to be repaid to any Permitted Leasehold Mortgagee for the balance of the then-current Term for borrowed funds used to finance, or to refinance the unpaid principal balance of, the costs of the construction of or capital improvements to the Buildings) received or receivable under all policies of insurance covering the Buildings attributable to the Landlord's interest in the Land; (iii) the Tenant shall pay to Landlord

all Rent and all other payments due from the Tenant with respect to the period up to and including the effective date of termination; and (iv) if such damage or destruction shall not have been covered by collectible insurance as a result of the insurance deductibles and/or self-insurance maintained by Tenant or the failure of the Tenant to maintain insurance in the limits required under this Lease, the Tenant shall pay to Landlord an amount equal to such insurance deductibles, self-insurance amounts and the excess of the amount of insurance proceeds that would have been collectible in connection with such damage if the Tenant had maintained insurance in accordance with the requirements of Article 8 over the amount of insurance proceeds, if any, actually collectible in connection with such damage. If the Tenant does not elect to terminate this Lease as aforesaid, the Term shall be extended as provided in paragraph (g) of this Article 9, and the Tenant shall promptly comply with the provisions of paragraph (a) of this Article 9. For purposes of the foregoing the term "Applicable Percentage" shall mean and be defined as: (x) Fifty Percent (50%) or more during the Tenth through Sixth Lease Years prior to the end of the then-current Term, and (y) Ten Percent (10%) or more during or following the Fifth Lease Year prior to the end of the Term.

(d) Nothing contained herein shall relieve the Tenant of its obligations under this Article if the destruction or damage is not covered, either in whole or in part, by insurance, or if the net insurance proceeds shall be insufficient to pay the entire cost of the repair, restoration or replacement; and the Tenant's liability under this Article shall survive any termination of this Lease other than a termination pursuant to paragraph c. of this Article.

(e) Notwithstanding anything to the contrary contained in this Article, if at any time there is no Permitted Mortgage in existence, then during such time the First Fee Mortgagee shall be entitled to exercise the rights granted in this Article to the First Permitted Leasehold Mortgagee, provided that the First Fee Mortgagee is any commercial, national or savings bank, savings and loan association, trust company, insurance company or any other national or established international lender-mortgagee (such as an eleemosynary institution or foundation, publicly held corporation or its pension funds, real estate investment trust, pension fund or the like), that such Fee Mortgagee shall have agreed in writing to make any proceeds received by it available for the purposes and in the manner provided in this Article, and that such Fee Mortgagee shall in fact apply such proceeds in the manner set forth in this Article. It is understood that any entity meeting the foregoing requirements of this paragraph e. which makes or holds a mortgage in the capacity of agent or trustee for one or more parties who have interests in the mortgage, regardless of whether or not such parties themselves meet such requirements, shall also be entitled to exercise said rights of a Permitted Leasehold Mortgagee in the circumstances contemplated by this paragraph e.

(f) Any provision of this Lease (including, without limitation, those contained in this Article and in Article 20) to the contrary notwithstanding, if this Lease is terminated by reason of the occurrence of an Event of Default, unless a Permitted Leasehold Mortgagee complies with the restoration obligations of the Tenant under this Article and Article 20 of this Lease or the corresponding provisions of any Novation Ground Lease granted pursuant to Article 16 hereof (other than any obligations to perform emergency repairs), all net insurance proceeds and/or condemnation awards (after payment of the principal amounts scheduled as of the date of any such termination to be repaid to any Permitted Leasehold Mortgagee for the balance of the current Term for borrowed funds used to finance or refinance the construction of or capital improvements to the Buildings) shall be turned over to Landlord, on demand, for application to restoration of the Buildings or as Landlord otherwise directs.

(g) In the event of the occurrence of (i) a taking by eminent domain of a portion of the Buildings (as hereinafter defined) and/or the Land, if this Lease is not terminated pursuant to the provisions of Article 20, or (ii) a fire or other casualty, if this Lease has not been terminated pursuant to this Article 9, then and in either such event the Term shall be extended for a number of days equal to the cumulative number of days that each hotel guest room was unavailable due to time spent for restoration, building or repairing of the Buildings divided by the total number of hotel guest rooms in the Convention Hotel as of the date of the taking or casualty, but the operation of this sentence shall in no event extend the Term for a cumulative period in excess of

five (5) years; when such restoration, rebuilding or repairing is completed, the parties shall execute, in recordable form, a certificate stating the expiration date of the Term as extended pursuant to this paragraph.

52

10. Alterations. (a) The Tenant may, at any time or times during the Term, at its own cost and expense, make alterations, changes and additions to the Buildings without Landlord's consent provided that:

(i) the same shall not weaken or impair the structural strength of the Buildings, materially impair the use of any of the service or other facilities, or fundamentally affect the character or suitability of the Buildings for first class destination hotel and convention center purposes consistent with the Operating Standards;

(ii) no structural or substantial portion of the Buildings shall be demolished or removed unless replaced with functionally equivalent improvements (either as new construction or within other existing Convention Hotel improvements) of equal or greater quality consistent with the Operating Standard and the number of hotel guest rooms and amount of convention and meeting space shall not be reduced in any way which reasonably could be anticipated to materially and adversely affect the overall value of and revenue to be generated from and by the Convention Hotel; and

(iii) to the extent the cost of any such repair or replacement is estimated to exceed One Million Five Hundred Thousand and No/100 Dollars ($1,500,000), the Tenant shall provide the Landlord with copies of plans and specifications for such work (provided however that this provision shall not be construed to require Tenant to generate or obtain any such plans or specifications which are not required by law or which Tenant otherwise reasonably determines not to be necessary) and copies of all applicable governmental permits and approvals if not otherwise previously provided pursuant to the terms of this Lease.

(b) Except as permitted under Section 9(a) above, the Tenant shall not have the right to make any other material structural alterations to the Buildings, or material alterations to the Land, without the Landlord's prior written consent, which shall not unreasonably be withheld, conditioned or delayed.

53

11. Repairs; Maintenance. (a) The Tenant shall, at all times during the Term and at its own cost and expense (whether or not insurance proceeds are available for such purpose), keep and maintain the Buildings in good repair and in safe order and condition, shall make all repairs thereto, both inside and outside, structural and non-structural, extraordinary and ordinary, howsoever the necessity or desirability for repairs may occur, as necessary for the normal operation of the Project as a first class destination hotel and convention center consistent with the Operating Standards, and shall not commit, suffer or knowingly permit waste or injury to the Buildings or the Land. The Tenant shall also, at its own cost and expense, keep and maintain in good repair the sidewalks on, or immediately adjacent to, the Land. The Tenant shall also, at its own cost and expense, keep, replace and maintain the Furnishings in good repair and in safe order and condition, howsoever the necessity or desirability for repairs may occur, as necessary for the normal operation of the Project as a first class destination hotel and convention center consistent with the Operating Standards. The Tenant may at any time and from time to time remove and dispose of any of the Furnishings which have become obsolete or unfit for use or which are no longer useful in the operation of the hotel business conducted by the Tenant on the Land; provided, however, that the Furnishings so disposed of shall be promptly replaced with other Furnishings not necessarily of the same character, but of at least equal usefulness and quality as, those disposed of, and in any event in accordance with, and in compliance with the Operating Standards. Landlord shall not be required to make any alterations, reconstructions, replacements, changes, additions, improvements or repairs during the Term.

(b) Nothing contained in the foregoing paragraph shall be deemed to

require the Tenant to make repairs to the Buildings or the Furnishings as a result of ordinary wear and tear so long as the same are maintained at all times in a manner consistent with operation of a first class destination hotel and convention center and in accordance with the Operating Standards, taking into account the age of the Convention Hotel (i.e., the Convention Hotel needn't always be maintained in an "as new" condition).

(c) The Tenant shall at all times maintain the Buildings, including the grounds and the landscaping, in a manner consistent with operation of a first class destination hotel and convention center consistent with the Operating Standards, and shall have no exterior signage in any Public Area except that which (i) is shown in the approved Plans, (ii) is permitted by applicable law and otherwise approved by Landlord, which approval shall not be unreasonably withheld or delayed.

(d) In consideration of Tenant's obligation to properly maintain the Convention Hotel at all times throughout the Term in accordance and consistent with the Operating Standards and the provisions of this Article 11, and to re-deliver possession of the Demised Premises and deliver possession of the Improvements and Furnishings to Landlord in accordance with the requirements of Article 17 hereof upon expiration of the Term or any earlier termination hereof (the "End of Term"), the Landlord agrees to pay to the Tenant an amount equal to the net book value as of the End of Term, as determined below, of all Applicable Capital Expenditures (the "Term-end Payment"). The Term-end Payment shall be the sum of (A) the lesser of (x) the sum of all Applicable Capital Expenditures (defined as the sum of all Maintenance Capital Expenditures and all Approved Capital Expenditures), less Accumulated Depreciation in respect thereof (and proper write-offs for obsolete or replaced assets), for the final ten (10) years of the Term, or (y) eight percent (8%) of the Fair Market Value of the Convention Hotel including the Furnishings (exclusive of any value attributable to the Land or the Demised Premises or to lease rights under this Lease which are expiring) as of the End of Term, plus (B) the Buyout Price of any Additional Assets under Paragraph 17(e) below. Such Term-end Payment shall be determined and payable in accordance with the following terms and conditions:

(i) During the eleventh (11th) year before the scheduled end of the then-current Term, the Landlord and the Tenant will negotiate in good faith in order to establish (A) the ten-year weighted average, during the immediately preceding ten (10) Hotel Years (the "Lookback Period"), of the percentage ratio that the amount of all "Capital Expenditures for Maintenance Purposes" [defined herein as capital expenditures for ongoing maintenance, repair and replacement of capital assets within the Convention Hotel, including both Improvements and Furnishings, with a useful life of no less than three (3) years] during the Lookback Period (excluding amounts expended during the Lookback Period for "deferred maintenance" which is maintenance to correct any condition of non-compliance with Articles 11 or 14 hereof as of the beginning of the Lookback Period, and including only a 10-year portion on a straight-line amortization basis of capital expenditures with a useful life in excess of 10 years) bears to total Gross Revenues for the Lookback Period (the "Cap-ex Percentage"); and (B) a related depreciation schedule (the "Depreciation Schedule") based upon the useful life [under generally accepted accounting principles approved by the AICPA or future equivalent ("GAAP")] of the Capital Expenditures for Maintenance Purposes during such Lookback Period. If the Landlord and the Tenant cannot agree on a reasonable Cap-ex Percentage and Depreciation Schedule by the end of the 11th year before the End of Term, or in the event that there is a dispute regarding the determination of Accumulated Depreciation or proper write-offs, a Qualified Accounting Arbiter (defined as a Big Five Accounting Firm approved by the AICPA or future equivalent) will determine the Cap-ex Percentage and Depreciation Schedule, and settle such disputes as necessary.

(ii) "Maintenance Capital Expenditures" for purposes hereof shall equal the lesser of (A) the total cumulative sum of all Capital Expenditures for Maintenance Purposes, as expended in Tenant's sole discretion in order to comply with applicable provisions of this Lease or otherwise, during the last ten (10) years of the Term ending on the End of Term ("Final Lease Decade") (in which event Accumulated Depreciation in respect thereof shall be based upon actual depreciation allowances in accordance with GAAP), or (B)

the cumulative sum of the Cap-ex Percentage of Gross Rents for each year of the Final Lease Decade (in which event Accumulated Depreciation in respect thereof shall be based upon the Depreciation Schedule).

(iii) "Approved Capital Expenditures" shall include and be defined as the sum of (A) the amount of any Capital Expenditures for Maintenance Purposes which Tenant is required by the terms of this Lease to make for the Improvements or Furnishings during the Final Lease Decade as a result of a major failure significantly prior to the reasonably anticipated useful life of any capital asset or reasonable unanticipated casualty not required to be covered by insurance hereunder, or as a result of a change in applicable laws during the Final Lease Decade requiring Tenant to make new capital improvements or alterations to the Improvements, all as approved by Landlord which approval shall not be unreasonably withheld, to the extent that the amount thereof would cause the cumulative sum to date of all Capital Expenditures for Maintenance Purposes during the Final Lease Decade to exceed the cumulative sum of the Cap-ex Percentage of Gross Revenues for such period, and (B) amounts expended by Tenant for any type of extraordinary capital improvement expenditure with a useful life of no less than three (3) years and as approved in writing in advance by the Landlord, which approval may be withheld by Landlord in its sole discretion (provided that Landlord's right to withhold Landlord's consent consistent with the foregoing shall not preclude Tenant from making capital improvements consistent with other provisions of this Lease, but such capital expenditures shall not be deemed to be a part of the Applicable Capital Expenditures used for calculating the Term-end Payment hereunder).

(iv) The foregoing and all calculations under this Paragraph 11(d) shall be based upon GAAP and other applicable financial accounting standards approved by the AICPA or future equivalent, as the same may be modified from time to time generally consistent with current interpretation and construction of such terms and concepts. Throughout the Final Lease Decade the Tenant shall provide to Landlord on at least an annual basis a separate report with all supporting data and calculations in reasonable detail setting forth all capital expenditures and related depreciation and other information relating to the Term-end Payment as may reasonably be requested by Landlord.

(v) The Fair Market Value of the Convention Hotel will be determined at the End of Term based upon a valuation completed by an independent Qualified Appraiser acceptable to both parties.

(vi) If the Landlord and Tenant can not agree on acceptable independent Qualified Accounting Arbiter or Qualified Appraiser, the reasonable costs of whom shall be paid one-half by each party, then the amounts and information to be determined thereby shall be determined under a multiple Arbiter/Appraiser method whereby each party shall have the right to select (and pay all costs of) a qualified Arbiter/Appraiser who in turn selects a third Arbiter/Appraiser (paid one-half by each party) and the final determination of any relevant item shall be based upon the average of the determination of the closest two out of the three Arbiter/Appraisers.

(vii) The Landlord and Tenant shall negotiate in good faith in order to agree upon a mutually-satisfactory mechanism for payment of the Term-end Payment, which may be paid at Landlord's election as a reduction of or credit against Rent payable by Tenant hereunder, or simultaneously with the End of Term and subject to offsets for any sum payable by Tenant to Landlord hereunder, and if no agreement can be reached then the Term-end Payment shall be due in cash at the End of Term.

12. Assignment and Transfer; Leasing. (a) Subject to the consent and other rights of Landlord specifically provided for in this Section 12 of this Lease, the Tenant shall have the right to sell, assign or otherwise transfer the Demised Premises, any other interests in the Project, and any rights or interest which the Tenant may have under this Lease, or sublease the Demised Premises or any interest therein or any other interest which it has in the Project or any part thereof, or otherwise permit the use thereof by any other entity.

(b) If the Tenant or any successor to the Tenant hereunder is a corporation that is neither a Lending Institution or a corporation (or a wholly-owned consolidated reporting subsidiary thereof) whose shares are traded

on a national securities exchange, or if a corporation that is neither a Lending Institution or a corporation (or a wholly-owned consolidated reporting subsidiary thereof) whose shares are traded on a national securities exchange is a general partner of the Tenant or any such successor, then a sale, assignment, transfer, exchange or other disposition of the stock in such corporation which results in a change of control, or a merger, consolidation or other combination of such corporation with another entity which results in a change of control, shall be deemed an assignment hereunder, it being the specific intent of the parties hereto that the sale, assignment, transfer, exchange or other disposition of the stock in a corporation that is either a Lending Institution or a corporation (or a wholly-owned consolidated reporting subsidiary thereof) whose shares are traded on a national securities exchange, shall not be an assignment subject to the provisions of this Section 12 and shall not require the consent of the Landlord. If the Tenant or its permitted successor hereunder is a general or limited partnership, then the sale, assignment, transfer, exchange or other disposition of a general partner's interest or the substitution of a general partner (or the addition of a general partner which will be treated as a general partner for the purposes of this Article 12), except for the addition of a general partner under circumstances where OHI or another wholly-owned subsidiary of GEC remains a general partner of the Tenant, shall be deemed an assignment hereunder, it being the specific intent of the parties hereto that the sale, assignment, transfer, exchange or other disposition of a general partner's interest or the substitution of a general partner (or the addition of a general partner which will be treated as a general partner for the purposes of this Article 12), except for the addition of a general partner under circumstances where OHI or another wholly-owned subsidiary of GEC no longer remains a general partner of the Tenant, shall not be an assignment subject to the provisions of this Section 12 and shall not require the consent of the Landlord. For purposes of this Lease, a joint venture shall be deemed to be a partnership and a joint venturer a partner.

(c) Notwithstanding any other provision of this Article to the contrary, and provided that the Xentury City CDD accepts any assignment of interests of the Tenant in relevant portions of the Demised Premises and the Convention Hotel pursuant to the CDD Project Agreement subject to the terms and obligations of the Tenant under this Lease, the Hotel Development Agreement and all ongoing related agreements relating to the Landlordship and operation of the Convention Hotel (collectively, the "Related Agreements"), the sale of the CDD Project to the Xentury City CDD pursuant to the CDD Project Agreement shall not require the consent or approval of Landlord, and the Landlord shall enter into such agreements as are reasonably required by the Tenant and/or the Xentury City CDD to protect its ownership interests in the CDD Improvements subject to and consistent with the terms of this Lease.

(d) Notwithstanding any other provision of this Article to the contrary, and provided, as to a transfer described in clauses (i), (ii), (iii), (iv) and (v) below, that the assignee or transferee of Tenant's interest in this Lease has agreed, in writing in recordable form consistent in all material respects with the form of Assignment and Assumption of Lease set forth in Exhibit E attached hereto and by this reference made a part hereof and delivered to Landlord promptly after execution thereof (herein a "Conforming Assignment Document"), to be bound by all the terms and conditions of this Lease and to accept all the duties and obligations of the Tenant under this Lease and under the Land Development Agreement and Hotel Development Agreement if then still in effect (collectively, the "Related Agreements"), none of the following events shall require the consent or approval of Landlord:

(i) a sale, assignment, transfer, exchange or other disposition of this Lease (A) to a general partner in Tenant which is a wholly-owned (whether directly or indirectly) and controlled subsidiary of GEC, or (B) to a limited partnership having as its sole general partner either (x) a wholly-owned (whether directly or indirectly) and controlled subsidiary of GEC, or (y) a limited partnership in which a wholly owned and controlled subsidiary of GEC is the sole general partner, or (C) to a general partnership having as its sole general partners an entity described in clauses (A) and (B) above and a Lending Institution, or its wholly-owned and controlled designee, that has a net worth at least equal to Fifty Percent (50%) of the then-current market value of the Convention Hotel exclusive of the value of the Land (hereinafter called the "Net Worth Test");

(ii) a judicial sale of this Lease in a proceeding to foreclose a Permitted Leasehold Mortgage;

(iii) an assignment in lieu of foreclosure of a Permitted Leasehold Mortgage to the holder of such mortgage or a nominee controlled by such holder;

(iv) a sale, assignment, transfer, exchange or other disposition of this Lease to a Lending Institution that meets the Net Worth Test and a simultaneous sublease of the Demised Premises by such Lending Institution to its assignor or to any entity described in clauses (A), (B), or (C) of subparagraph 12.(d)(i) above if such sub-lessee provides an appropriate attornment agreement in favor of Landlord agreeing to attorn to Landlord under

this Lease if the sub-lease is terminated for any reason and containing provisions comparable to the provisions of this Article 12 limiting assignment rights under the sub-lease;

(v) Provided that no Event of Default (as hereinafter defined) shall have occurred and be continuing, any assignment or transfer following the Stabilization Date including, without limitation: (A) an assignment or transfer of all of the Tenant-assignor's (and all successors and assigns thereof) leasehold and other ownership interests in the Demised Premises and balance of the Project, (B) an assignment or transfer of any ownership interest in Tenant (or the successors or assigns thereof) including any transfer or substitution of any general partnership or limited partnership interest, any membership interest to the extent the Tenant is a limited liability company, or any transfer or assignment by whatever means of any stock of any corporation which is an owner of an interest in the Tenant, or (C) any other transfer or assignment of any interest in the Lease, the Project or any ownership interest in the Tenant (or the successors and assigns thereof), it being the intent of the parties that (subject to and without limiting applicable provisions of Article 16) following the Stabilization Date any and all transfers or assignments of any interests in the Lease, the Project or the Tenant, provided no Event of Default exists and is continuing, shall not require the consent or approval of the Landlord, subject to the assignee executing a Conforming Assignment Document;

(vi) a sale, assignment, transfer, exchange or other disposition of any general partnership interest in Tenant or in a general partner in Tenant if such sale, assignment, transfer, exchange or other disposition is to a Lending Institution that meets the Net Worth Test, to such partnership itself or to another general partner in Tenant or general partner in a general partner in Tenant;

(vii) a sale, assignment, transfer, exchange or other disposition of any limited partnership interest in Tenant or any partner in Tenant; or

(viii) a sale, assignment, transfer, exchange or other disposition of the stock of any corporation which is a general partner in Tenant or which is a general partner in such general partner if another general partner in Tenant or in a partnership which is a general partner in Tenant shall own, in the aggregate, at least fifty percent (50%) of the voting stock in such corporation after such sale, assignment, transfer, exchange or other disposition.

(e) Prior to the Stabilization Date, the Tenant may not, without the prior written consent of Landlord, otherwise sell, assign or otherwise transfer the Demised Premises, or any other interests therein or in the Project, in whole or in part, or any rights or interest which the Tenant may have under this Lease, or sublease the Demised Premises or the Buildings or any portion thereof or any other interest which it has in the Project or any part thereof, or otherwise permit the use thereof by any other entity, which written consent shall not be unreasonably withheld, conditioned or delayed, provided that:

(i) No Event of Default (as hereinafter defined) shall be continuing;

(ii) The proposed assignee or at least one of its principal or controlling parties possesses hotel management ability and experience necessary

to maintain the Operating Standard or the proposed assignee has provided for the management of the Convention Hotel by a third party who possesses such ability and experience provided, however, that any such contract for the management of the Convention Hotel which is in effect at the time of the occurrence of any such transfer or assignment shall be deemed to meet the requirements of this subparagraph, provided however that the provisions of this subparagraph and any permitted transfer shall not waive any rights of Landlord to claim a default for failure of any such Hotel Management Agreement to satisfy the requirements of Paragraph 14.(b) of this Lease;

(iii) The proposed assignee (or at least one of the parties involved in the proposed assignee and which will have direct or indirect recourse liability under the Conforming Assignment Document) meets the Net Worth Test, or otherwise has adequate financial responsibility to discharge all of the obligations on its part to be performed hereunder as and when the same fall due (taking into account the income generated, and reasonably anticipated to be generated, by hotel operations in the Buildings and on the Land);

(iv) The proposed assignee has entered into a Conforming Assignment Document;

(v) The proposed assignee has agreed in writing to assume unconditionally any obligations of the Tenant as assignor hereunder arising prior to the effective date of such assignment under the Conforming Assignment Document; and

(vi) The proposed assignee has agreed to execute any and all documents reasonably required by Landlord in connection with said assignment provided such documents do not change the rights, liabilities or obligations of the parties.

The consent of Landlord to an assignment, conveyance, transfer or lease shall in no event be construed to relieve the Tenant or such assignee, grantee or tenant from the obligation of obtaining the express consent in writing of Landlord to any further assignment, conveyance, transfer or lease to the extent required by this Lease. Any assignment, transfer or lease in violation of this Article shall be voidable at Landlord's option.

(f) Any provision of this Lease to the contrary notwithstanding (but subject to all terms and conditions Article 16 hereof), no consent by Landlord to an assignment (nor any transfer or Tenant's interest in this Lease pursuant to this Article or otherwise, whether or not such transfer is deemed an assignment) shall operate to release the Tenant or any successor assignor from its obligations hereunder. Notwithstanding the foregoing, however, in the event of an assignment for which Landlord's consent is obtained under Paragraph 12.(e) above, or an assignment permitted without Landlord's consent under sub-paragraphs (iv) or (v) of Paragraph 12.(d)(i) above [other than a partial assignment only under clause (C) of said sub-paragraph (v) of Paragraph 12.(d)(i) of less than all of Tenant's interests under this Lease and in the Improvements and Furnishings], and the assignee, in writing, unconditionally assumes the same under a Conforming Assignment Document as required above, then and in such event the Tenant-assignor shall automatically be released from any obligations hereunder arising after the effective date of such assignment and assumption. Upon Tenant's written request, Landlord shall provide Tenant with confirmation of any release of Tenant pursuant to the terms of this paragraph 12(f) provided that such written confirmation shall not be required to effectuate such release which shall be deemed to be automatic.

(g) Except as otherwise permitted under this Article, (i) all assignments of this Lease (but not of ownership interests in Tenant) must include the entire interest of the Tenant in, under and to the Demised Premises, the Land, the Buildings, the Furnishings, this Lease and the Related Agreements, and no transfer of the Tenant's interest in the Demised Premises and/or the Buildings shall be made unless the entity receiving such transfer also receives assignment of and accepts all terms and conditions of and assumes all obligations under this Lease, and (ii) no assignment, whether or not the same shall require the consent of Landlord, shall be effective unless and until a fully executed copy of the instrument effecting the assignment setting forth the assignee's acceptance and assumption of all of the terms and conditions of and the Tenant's obligations under this Lease and the Related Agreements arising from and after the date of such assignment has been delivered to Landlord.

(h) The prohibitions against assignment contained in this Article shall apply with equal force to any purported assignment by operation of law.

(i) If this Lease is assigned, Landlord may collect rent from the assignee. Collection of rent from a purported assignee to whom an attempt has been made to improperly assign this Lease shall not constitute a recognition of such assignee by Landlord nor a waiver of any of Landlord's right to proceed against Tenant and/or such purported assignee.

(j) The Tenant shall have the right, without the prior approval or consent of Landlord, to sublease restaurant or similar space in the Buildings, or to grant concessions, for beauty or barber shops, airline ticketing, automobile rental, newsstands, gift shops, apparel shops, arcades, valet parking or any other commercial or retail activities found in first class convention hotels, as the Tenant deems appropriate for operation of the Project. The Tenant agrees that each sublease and concession agreement shall:

(i) require the subtenant or concessionaire to maintain adequate books and records including reasonably detailed information on gross revenues and to submit

the same for inspection and audit by the Tenant and Tenant's authorized designees and require the subtenant or concessionaire to comply with all laws, ordinances and regulations of any governmental authority having jurisdiction over the Buildings and any other rules and regulations of any nature to which the Tenant is or shall be subject by virtue of this Lease or which otherwise affects the Demised Premises and the Buildings;

(ii) provide that, in the event of the termination of this Lease, the subtenant or concessionaire shall, if required by Landlord, attorn to and pay rents and all other charges directly to Landlord, but that if Landlord does not so require, then such lease or concession agreement shall be subject to termination upon thirty (30) days written notice following any termination of this Lease; and

(iii) obligate the subtenant or concessionaire not to violate any term, covenant or restriction applicable to the Tenant which is contained in this Lease, and the Tenant shall, in all events, use its best efforts to require the faithful performance by subtenants and concessionaires of obligations imposed by the sublease and concession agreement (specifically including but not limited to, those set forth in this paragraph).

(k) The Tenant covenants that it will perform and observe all the terms, covenants, conditions and agreements required to be performed and observed by it under each sublease, unless such performance shall have been expressly waived by the subtenant thereunder, to the effect that all things shall be done by the Tenant which are necessary to keep unimpaired the Tenant's rights as lessor under each sublease.

(l) As security for the payment of all Rent and other amounts payable to Landlord hereunder, the Tenant hereby assigns all subleases, licenses and concessions to Landlord subject, however, to the rights of any Permitted Leasehold Mortgagee while this Lease (or any substitute lease granted pursuant to Article 16 hereof) remains in effect. In the event of the termination of this Lease, the Tenant shall, on demand, assign, transfer and pay over to Landlord all security deposits under all or such of the subleases, licenses and concessions as Landlord may designate.

(m) If for any reason this Lease is terminated by summary proceedings, such termination shall not result in a termination of any sublease or concession agreement that was specifically approved by Landlord (with an original term of three (3) years or more) (herein called an "Approved Sublease"}, and all such Approved Subleases shall continue for the duration of their respective terms and any extensions thereof as direct leases between Landlord hereunder and the subtenant or concessionaire thereunder with the same force and effect as if

Landlord hereunder had originally entered into such sublease or concession agreement as Landlord thereunder (subject, however, to the right of a Permitted Leasehold Mortgagee under a Novation Ground Lease granted pursuant to the provisions of Article 16 below). Provided they are not in default under their respective Approved Subleases beyond any applicable grace periods provided for in their respective Approved Subleases, any subtenants or concessionaires under Approved Subleases shall not be named or joined in any action or proceeding by Landlord under this Lease to recover possession of the Demised Premises or for any other relief. Landlord shall, upon request of Tenant, prepare, execute, acknowledge and deliver agreements evidencing and agreeing to the foregoing provisions of this paragraph, provided that Tenant shall pay the reasonable legal fees and disbursements of Landlord's counsel in connection therewith.

13. Landlord's Right to Inspect. Landlord and its agents shall have the right to enter upon the Demised Premises and into the Buildings at reasonable times for and for reasonable periods of time, after reasonable advance notice to the Hotel General Manager, all as appropriate under the circumstances, to inspect the operation, maintenance and use of the same, and to assure itself that the Tenant is in full compliance with its obligations under this Lease (but Landlord shall not thereby assume any responsibility for the performance of any of the Tenant's obligations hereunder, nor any liability arising from the improper performance thereof) if but only if:

(a) there is notice of any material violation of a governmental requirement relating to the condition or operation of the Convention Hotel;

(b) there is any physical condition at the Convention Hotel which poses a threat of imminent harm to the Convention Hotel or material reduction of Gross Revenues; or

(c) there exists an uncured monetary Event of Default hereunder or any other uncured material non-monetary Event of Default which involves the condition or operation of the Convention Hotel.

In the event of any bona fide dispute or uncertainty regarding the existence of conditions requiring Tenant to permit Landlord to inspect as provided hereunder, the Landlord is entitled to immediately seek under arbitration in accordance with Section 49 below, and the arbitrator or arbitrators shall order on an expedited basis the right for Landlord to make such inspections as are reasonably necessary to determine the status of any such disputed conditions. Landlord and its agents and consultants also shall be allowed to enter and view public areas in the Convention Hotel as permitted by Tenant to members of the public. For any inspection by Landlord as provided for hereunder the Tenant shall make available an employee of the Tenant or of the hotel operator to escort Landlord's representatives on any inspection of applicable areas in the Convention Hotel, and Landlord shall not interrupt or interfere with the conduct of the Tenant's business in any material way.

14. Operating Standards. (a) The parties agree and acknowledge, and it is a consideration for entering into this Lease, that the Land is in the Xentury City Development Project and that the guests of the Convention Hotel will reasonably expect, because of the nature of the Convention Hotel as planned by the Tenant and approved by Landlord, that the services provided at the Convention Hotel, and the manner of providing such services, will be of a high standard consistent with the Benchmark Hotel; that it is in the best interests of all concerned that the guests of the Convention Hotel be provided with services of a high standard consistent with the Benchmark Hotel; and that the Tenant will be held to a high standard consistent with the Benchmark Hotel in affording such services. Accordingly, throughout the Term, the Tenant will maintain the appearance and quality of the Buildings, the Demised Premises and the Furnishings (subject to permissible ordinary wear and tear as referenced below), and will conduct the operation and management of the Buildings and the hotel business to be carried on therein (including, without limitation, as to matters of maintenance, repair, safety, sanitation, guest service and transportation service provided by or through the Tenant), or cause the same to be managed and operated, as to all items and services supplied to hotel guests or forming part of their hotel experience, and all aspects of operation and management, so as to attain and maintain a standard (herein referred to as the "Operating Standard" or "Operating Standards") consistent with the operation of a first class destination hotel and convention center equivalent, on the whole, with the standards as are in effect as of the date hereof for the Benchmark Hotel, as the same may reasonably be modified by the owner of the Benchmark Hotel from time to

time consistent with the current overall quality and standards thereof. The Operating Standards shall permit and be subject to "ordinary wear and tear," but only consistent with the level of ordinary wear and tear existing at the Benchmark Hotel after consideration of the updating, replacement and renovation activities and standards of the Benchmark Hotel. If for any reason the Benchmark Hotel is no longer operated consistent with its current standards then either the Landlord or the Tenant shall have the right to designate, with the written approval of the other party (which approval shall not unreasonably be withheld), a suitable replacement Benchmark Hotel for purposes hereof.

64

(b) To assure that the Operating Standards are met by the Tenant, the operation and management of the Buildings and the hotel business conducted therein shall at all times during the Term be under the direct supervision of either (i) GEC or one of its wholly-owned subsidiaries, (ii) a nationally recognized hotel chain having a well-established reputation as a quality convention hotelier or other entity approved by Landlord (which approval shall not be unreasonably withheld, conditioned or delayed), or (iii) any other manager selected by Tenant in the exercise of Tenant's business judgement as qualified to serve as a quality convention hotelier for a facility such as the Convention Hotel. Each and every Hotel Management Agreement shall specifically incorporate the Operating Standards and shall provide (i) that the rights and obligations of the Tenant under such Hotel Management Agreement shall be expressly assumable by Landlord and that if the Operating Standards are not met and the operator fails to cure any such default within a reasonable period, then the Tenant shall have the right to terminate the Hotel Management Agreement. In the event that any operator fails to meet any of the Operating Standards, the Tenant shall, promptly after it becomes aware of such failure (either by notice from Landlord or otherwise), so notify such operator and Landlord. In the event of the termination of any Hotel Management Agreement shall use diligent efforts to seek a substitute operator as expeditiously as possible. Until any such substitute operator assumes the duties of any defaulting operator, the Tenant shall use its best efforts to enforce the provisions of the Hotel Management Agreement against the defaulting operator, and/or to cure any defaults of the operator which the Tenant is capable of curing, so as to assure, to the extent possible, compliance with the Operating Standards. Each Hotel Management Agreement shall contain a covenant requiring management and operation of the Project in a manner consistent with a first class destination hotel and convention center.

(c) Without limiting the generality of the foregoing, the Tenant shall, at its own cost and expense, procure and install and keep and maintain in the Buildings all furniture and furnishings including, without limitation, all prefabricated fixtures and operating equipment for all lobbies, dining rooms, kitchens, laundries, halls, pantries, toilets, foyers, corridors and other public rooms and places, and for the parlors, suites, dressing rooms, bedrooms, baths and other private rooms, and for all workshops, storerooms and offices in the Buildings necessary and proper for the complete and comfortable use, enjoyment, occupancy and operation of a first class Convention Hotel of a quality consistent with the Benchmark Hotel (all of said article and items, as well as all additions thereto and replacements and renewals thereof, other than articles and items owned by subtenants, concessionaires, contractors, agents, employees and customers, are hereinafter collectively referred to as the "Furnishings"), together with an adequate stock and inventory of food, beverages and other consumable supplies.

65

(d) Consistent with and in consideration of the foregoing, the Landlord hereby agrees with and in favor of the Tenant that the Xentury City Development Project shall be developed in the first instance as a first-class mixed-use project focused on hotel and/or timeshare and other tourist commercial, upper-grade office and related uses (potentially including appropriate residential uses) which are compatible with the development and operation of the Convention Hotel as contemplated under the Operating Standards, under a consistent design review standard which will allow the Xentury City POA to regulate building and site design in order to prevent development of an undesirable type or quality which would negatively impact the Convention Hotel.

This standard is not intended to eliminate potentially competing uses or require particular use types which might benefit the Convention Hotel, but instead is intended to support site, building and landscaping design which will be consistent with the first-class standard to be maintained by the Convention Hotel and Xentury City Development Project and avoid incompatible uses within areas of the Xentury City Development Project, such as the Osceola Parkway and International Drive approaches and adjacent sites. Once developed, the Landlord or Xentury City POA shall require and reasonably enforce site maintenance standards reasonably calculated to require the proper maintenance and upkeep of Xentury City Development Project improvements in the vicinity of the Convention Hotel.

15. Default. (a) Each of the following events shall be an Event of Default (an "Event of Default") hereunder by the Tenant and a breach of this Lease:

(i) If the Tenant shall fail to pay, or cause to be paid, when due, any and all payments of Rent or any other sum to be made by the Tenant hereunder, and such payment remains unpaid for a period of thirty (30) days after receipt of Landlord's written notice thereof by the Tenant, or for such longer period as may be required to resolve any payment dispute which is being contested by the Tenant in accordance with the terms of Section 15(e) of this Lease.

(ii) If the Tenant fails to construct the Convention Hotel or otherwise perform its obligations in accordance with the provisions of Section 2(d) of this Lease, and the Tenant does not exercise the termination option set forth in Section 2(d) hereof, and such failure continues for thirty (30) days after receipt of Landlord's notice thereof by the Tenant or, if compliance cannot reasonably be effected within thirty (30) days, the Tenant shall have failed to commence within such period the steps necessary to comply and thereafter to proceed diligently therewith to completion.

(iii) If any assignment, subletting, concession or other transfer shall be made or deemed to be made that is in violation of Article 12, and such assignment or transfer is not canceled and, if applicable, the transferee removed from the Land within thirty (30) days after Landlord's notice to cancel the same has been received by the Tenant.

(iv) If the Tenant shall fail to comply with any other term, covenant or condition of this Lease (not covered by (i), (ii) and (iii) above), and such failure to comply shall continue for a period of thirty (30) days after Landlord's written notice to the Tenant thereof (or, if compliance cannot reasonably be effected within thirty (30) days, and the

Tenant shall have failed to commence within such period the steps necessary to comply and thereafter to proceed diligently therewith to completion), or for such longer period as may be required to resolve any performance dispute which is being contested by the Tenant in accordance with the terms of Section 15(e) of this Lease.

(b) Upon the occurrence of any Event of Default (but subject to the provisions of Article 16 and, where specifically applicable, Article 49 hereof), Landlord may obtain relief against Tenant in any court of equity or law and/or terminate this Lease; provided, however that no termination of this Lease shall result from such Event of Default except as expressly provided in paragraph 15(c) below. If Landlord obtains relief against Tenant as aforesaid, Tenant shall immediately comply with the order of said court, failing which the provisions of paragraph (c) of this Article shall apply (except those relating to the right to contend that the Event of Default did not occur or is not continuing). A judgment for damages shall be deemed additional rent payable by Tenant to Landlord hereunder.

(c) Any provision of this Lease (including without limitation those contained in this Article and in Article 16) to the contrary notwithstanding:

(x) Landlord's right to exercise any or all of its remedies [including, without limitation, termination of this Lease by reason of an Event of Default of the nature described in subparagraphs (i), (ii), or (iii) of Section (a) of this Article] shall not be subject to the following sentences of this paragraph 15(c) but shall be subject to the provisions of Article 16 hereof; and (y) no provision of this Lease shall delay or otherwise limit Landlord's rights hereunder or otherwise available under applicable law to seek injunctive relief (as opposed to damages or termination of this Lease) or Tenant's obligation to comply with any injunctive relief ordered in arbitration pursuant hereto or by any court having jurisdiction, or Landlord's right to advance funds and obtain reimbursement from Tenant for any unpaid obligations of Tenant hereunder. Subject to the immediately preceding sentence, if any Event of Default under Section (a) of this Article shall occur and be continuing, Landlord shall give a second notice to Tenant (which notice must specify in reasonably detail the nature of such Event of Default), and Tenant and all Permitted Lease-hold Mortgages shall have an additional thirty (30) days in which to either: (i) cure such default, or if cure cannot reasonably be effected within thirty (30) days, to commence within such period the steps necessary to cure and thereafter to proceed diligently to complete the same; or (ii) give notice (which notice may also be given during the first notice period with the same effect) to Landlord that Tenant or any Permitted Leasehold Mortgagee contends that the Event of Default in question either did not occur or is not continuing, stating in reasonable detail the basis for such contention (but a Permitted Leasehold Mortgagee may not so contend so long as Tenant has commenced and is completing the steps necessary to cure the default). If neither step [i.e., (i) or (ii)] is taken within such thirty-day period, then Landlord may, at its option, if the Event of Default is continuing, give to Tenant a notice of election to terminate this Lease upon a date specified in such notice, which date shall be not less than ten (10) business days (Saturdays, Sundays and legal holidays excluded) after the date of receipt by Tenant of such notice from Landlord, and (except as otherwise provided in Article 16) upon the date specified in said notice if the default or breach is not then cured, this Lease shall terminate with neither party having any further rights or liabilities under this Lease except those which are specifically expressed, or by their nature are intended, to survive any termination of this Lease. If Tenant or any Permitted Leasehold Mortgagee gives the specified notice in (ii) above, Landlord shall respond thereto in writing within ten (10) days of its receipt of said notice and if Landlord fails to do so, and Tenant or any Permitted Leasehold Mortgagee gives to Landlord a notice (a "Reminder Notice") citing this Lease and this paragraph, attaching a copy of Landlord's second notice, and specifying in block capital letters and bold-face type, that unless Landlord does so respond within twenty (20) days after receipt of the Reminder Notice the applicable Event of Default shall be deemed waived by Landlord, then unless Landlord does so respond within the relevant twenty (20) day period, Landlord shall be deemed to have waived the applicable Event of Default. If Landlord agrees with said contention, then the notice of default in respect of the claimed default shall be deemed rescinded. If, on the other hand, Landlord timely disagrees with said contention, then such response by Landlord to Tenant shall be deemed the second notice to Tenant, and Tenant and each Permitted Leasehold Mortgagee shall have the period of time to cure (or commence to cure) said claimed default as provided in this paragraph or, alternatively, shall have twenty (20) days in which to submit said contention (by filing an action in Tenant's name) to arbitration as provided hereunder;

provided, however, that if said contention is not so submitted within the time provided, it shall be deemed waived. Any decision by the arbitrator(s) shall be subject to any appeals available to either party, and the attorneys' fees and disbursements of the prevailing party will be paid by the losing party as provided in Article 35. If judgment is obtained by Landlord that the Event of Default did occur and is continuing, and such judgment shall have become final and the time for appeal therefrom shall have expired without appeal having been taken, Tenant and each Permitted Leasehold Mortgagee shall have an additional thirty (30) days after it received notice of the judgment in which to cure the default, or if cure cannot reasonably be effected within thirty (30) days, to commence within such period the steps necessary to cure and thereafter to proceed diligently to complete the same. If no such action is taken or commenced within such thirty (30) day period, then Landlord may, at its option, if the Event of Default is continuing, give to Tenant a notice of election to terminate this Lease upon a date specified in such notice, which date shall be not less than (10) business days (Saturdays, Sundays and legal holidays excluded) after the date of receipt by Tenant of such notice from Landlord, and (except as otherwise provided in Article 16) upon the date specified in said notice, if the default or breach is not then cured, this Lease shall terminate with neither

party having any further rights or liabilities under this Lease except those which are specifically expressed, or by their nature are intended, to survive any termination of this Lease. The curing of any default within the time permitted by any partner in Tenant, if Tenant is a partnership, or by any Permitted Leasehold Mortgagee, together with payment to Landlord of all costs of enforcement as provided under Section 35, shall constitute a curing of such default with like effect as if Tenant had cured the same. Landlord shall not have any right of termination other than that provided for this Section 15(c), and Landlord hereby waives any right to terminate this Lease other than the right provided for in this Section 15(c) which may at any time be provided for at law or in equity for any breach or default of Tenant under this Lease.

69

(d) In the event of a breach, or directly or overtly threatened breach, by the Tenant of any of the agreements, conditions, covenants or terms herein (other than and not including breaches limited to failure to pay Rent or other monetary sums owed to Landlord) which Landlord reasonably determines are not reasonably likely to be cured within the cure periods available to Tenant hereunder without a material risk of imminent loss, harm or damage to Landlord or its interests in the Demised Premises for which Tenant does not post adequate bond or other security, the Landlord shall have the right after written notice to Tenant, and without limiting other remedies available to Landlord hereunder or under applicable law or Landlord's other rights to damages or other relief hereunder, to seek injunctive relief requiring Tenant to correct or otherwise granting necessary power and authority to Landlord to correct any such breach or condition. The rights and remedies given to the Landlord in this Lease are distinct, separate and cumulative rights and remedies, and no one of them, whether or not exercised by the Landlord, shall be deemed to be in exclusion of any of the others. Upon the occurrence of any such event no provision of this Lease shall delay or otherwise limit Landlord's rights hereunder or under applicable law to seek injunctive relief or the Tenant's obligation to comply with any such injunctive relief or Landlord's right to advance funds for any unpaid obligations of the Tenant hereunder. Any remedy for injunctive relief or for damages shall be through arbitration pursuant to Section 49 of this Lease, and the Tenant agrees and stipulates that the arbitrator(s) in any such arbitration shall be authorized and shall have full power and authority to order injunctive relief if provided for hereunder or under applicable law, and that any award of damages against Tenant shall be deemed to be Rent payable by Tenant under Article 6 of this Lease. The term Permitted Leasehold Mortgagee as used in this Article shall have reference to only those Permitted Leasehold Mortgagees to which the provisions of Section 16(c) are applicable.

(e) The Tenant may contest the occurrence of an Event of Default by submitting such dispute to arbitration pursuant to Section 49 of this Lease provided and on the condition that any right to contest such Default shall require the Tenant, within the time provided to cure defaults set forth in Section 15(a) above, (i) to pay or cause to be paid all amounts and to perform all obligations which are not disputed in good faith by the Tenant and (ii) to the extent that the Default relates to the failure by the Tenant to pay or cause to be paid monetary obligations payable hereunder, to tender to the arbitration entity with a demand for arbitration a cashier's check to deposit in escrow with the arbitration panel the amount in dispute. Having a submitted a dispute to arbitration, neither party shall have the right to contest under Section 15(c) a final decision under arbitration as to whether or not an Event of Default exists or is continuing.

70

(f) In the event of any breach or default by Landlord under the terms hereof which remains uncured following written notice from Tenant and cure and dispute resolution periods consistent with those applicable to defaults by Tenant as set forth above, then in addition to any other remedies available to Tenant under applicable law the Tenant shall have the right to seek specific performance of Landlord's obligations and obtain injunctive relief through arbitration in accordance with Section 49 below, or to cure or cause the cure of any such default and recover from the Landlord all costs reasonably incurred to cure such default together with interest on all such amounts advanced from time to time at the highest rate allowed by law.

16. Permitted Mortgages. (a) The Tenant is hereby given the right by Landlord, in addition to any other rights herein granted and without any requirement to obtain Landlord's consent, to mortgage or grant a security interest in the Tenant's interest in this Lease, the Demised Premises, the Buildings and the Furnishings and any sublease(s) under one or more mortgage(s) to one or more Lending Institution(s), and to assign this Lease and any sublease(s) as collateral security for such mortgage(s), upon the condition that all right acquired under such mortgage(s) (herein a "Permitted Mortgage") shall be subject to each and all of the covenants, conditions and restrictions set forth in this Lease and to all rights and interests of Landlord herein, none of which covenants, conditions, restrictions, rights or interests is or shall be waived by Landlord by reason of the right given to mortgage or grant a security interest in the Tenant's interest in this Lease and the Demised Premises, the Buildings and the Furnishings, except as expressly provided herein. In no event, however, shall there be more than three (3) such Permitted Mortgages in existence at any one time.

(b) The holder of, or secured party under, a Permitted Mortgage is herein referred to as a "Permitted Leasehold Mortgagee". The Permitted Mortgage that is prior in lien among those in effect is herein referred to as the "First Permitted Leasehold Mortgage," and the holder of, or secured party under, the First Permitted Mortgage is herein referred to as the "First Permitted Leasehold Mortgagee". If a First Permitted Mortgage and a Permitted Mortgage that is second in priority in lien among those in effect are both held by the same Permitted Leasehold Mortgagee, the said two Permitted Mortgages are herein collectively referred to as the "First Permitted Mortgage". A "Permitted Mortgage" shall include, without limitation, mortgages, mortgage deeds, security deeds and conditional deeds, as well as financing statements, security agreements and other documentation which the lender may require. The words "Lending Institution", as used in this Lease, shall mean any commercial, national or savings bank, savings and loan association, trust company or insurance company, non-union or governmental employee pension funds, any publicly-held corporation or its pension funds or any real estate investment trust which in either case is actively engaged in the business of making commercial mortgage loans and meets the Net Worth Test, and any other entity approved by Landlord as a Lending Institution. Landlord shall not unreasonably withhold its approval of a nationally-respected lender-mortgagee (such as an eleemosynary institution or foundation, any other publicly-held corporation or its pension funds, any other real estate investment trust, a pension fund or the like). It is understood that a Permitted Mortgage made to, or held by, a Lending Institution acting as agent or trustee for one or more parties who have interests in the mortgage, regardless of whether or not such parties are themselves Lending Institution(s), shall be a Permitted Mortgagee.

(c) Landlord shall not be deemed to have actual or constructive notice or knowledge of any Permitted Mortgage unless and until the Permitted Leasehold Mortgagee shall send to Landlord a true copy of its recorded mortgage, together with written notice specifying the name and address of the Permitted Leasehold Mortgagee. Within a reasonable time after recording such mortgage, the Tenant shall deliver to Landlord the appropriate recording information in respect of such Permitted Mortgage. From and after provision of a copy of such Permitted Mortgage to Landlord by any Permitted Leasehold Mortgagee pursuant to the first sentence of this paragraph (c), then so long as such Permitted Mortgage shall remain unsatisfied of record or until written notice of satisfaction is given by the holder to Landlord, the following provisions shall apply in respect of each such Permitted Mortgage:

(i) There shall be no cancellation, termination, surrender, acceptance of surrender, amendment or modification of this Lease by joint action of Landlord and the Tenant, nor shall Landlord recognize any such action by the Tenant alone, without in each case the prior consent in writing of such Permitted Leasehold Mortgagee.

(ii) Landlord shall, upon serving the Tenant with any notice, whether of default or any other matter, simultaneously serve a copy of such notice upon such Permitted Leasehold Mortgagee.

(iii) In the event of any default by the Tenant under this Lease, such Permitted Leasehold Mortgagee shall have the same period, after service of

notice upon it of such default, to remedy or cause to be remedied or commence to remedy and complete the

remedy of the default complained of as the Tenant has hereunder for such default, and Landlord shall accept such performance by or at the instigation of such Permitted Leasehold Mortgagee as if the same had been done by the Tenant. Each notice of default given by Landlord will state the amounts of whatever payments herein provided for or other obligations hereunder are then claimed to be in default. In addition, and without limiting the provisions of Paragraph 16(c)(iv) below, in the event that a payment default has not been cured within the 30-day notice and cure period provided in Paragraph 15(a)(i) above, Landlord shall so notify each Permitted Leasehold Mortgagee who will then have an additional five (5) business days in which to cure any such payment default, provided that such curative right shall not prevent the Landlord from terminating, or limit the Landlord's right to terminate, this Lease, but in the event that any Permitted Leasehold Mortgagee does in fact cure any such monetary default then this Lease shall automatically be reinstated without further action by Landlord or Tenant upon the written election of the Permitted Leasehold Mortgagee if delivered at the time such payment is made.

(iv) If the Landlord shall elect to terminate this Lease and causing a Reversion by reason of any default of the Tenant, each Permitted Leasehold Mortgagee shall not only have the right to nullify any notice of termination by curing such default prior to the effective date of termination but shall also have the separate right to postpone and extend the specified date for the termination of this Lease, as fixed by Landlord in its notice of termination, for a period of not more than twelve (12) months from the date so specified for termination provided that such Permitted Leasehold Mortgagee shall unconditionally agree with Landlord (by giving a notice to that effect to Landlord), prior to the effective date of termination, that such Permitted Leasehold Mortgagee will accomplish the following within the times hereinafter provided and shall, in fact, accomplish the following in a timely manner: (1) cure or cause to be cured within thirty (30) days of such notice any then existing monetary defaults of which the Permitted Leasehold Mortgagee has knowledge; (2) pay or cause to be paid during such twelve (12) month period any monetary obligations of the Tenant hereunder of which the Permitted Leasehold Mortgagee has knowledge, as the same fall due; (3) promptly cure or cause to be cured any other defaults that such Permitted Leasehold Mortgagee can cure and of which the Permitted Leasehold Mortgagee has knowledge; and (4) forthwith take such steps as it shall be lawfully able to acquire or sell the Tenant's interest in the Demised Premises, Buildings, Furnishings and other Convention Hotel assets and in this Lease by foreclosure of the Permitted Leasehold Mortgagee or otherwise, and thereafter prosecute the same to completion with reasonable diligence. If, at the end of said twelve (12) month period, the Permitted Leasehold Mortgagee shall be actively engaged in steps to acquire or sell the Tenant's interest herein including, without limitation, contesting any court order, or seeking relief from any statutory stay, restricting such acquisition or sale, and is in compliance with the other conditions set forth in clauses (1) through (3) above, the time for said Permitted Leasehold Mortgagee to comply with the applicable provisions of this subparagraph (iv) shall be extended for such period as shall be reasonably necessary to complete such steps with reasonable diligence upon the same conditions. If the Tenant's interest is acquired or sold as aforesaid, the intended termination of this Lease by Landlord under the aforesaid notice will be automatically nullified, and this Lease will continue as if said notice of termination had never been given.

(v) In the event of termination of this Lease and a Reversion by reason of any uncured default by the Tenant, Landlord will promptly notify such Permitted Leasehold Mortgagee of such termination and the amount of any sums then due to Landlord under this Lease, and such Permitted Leasehold Mortgagee shall have the right (except where such Permitted Leasehold Mortgagee has extended the date of termination pursuant to the provisions of subparagraph (iv) of this paragraph 16(c) and has subsequently failed to fulfill its obligations thereunder) to have Landlord enter into a ground lease of the Demised Premises and any interest of the Landlord in the Buildings and any other Improvements (herein a "Novation Ground Lease") with such Permitted Leasehold Mortgagee or a

nominee controlled by such Permitted Leasehold Mortgagee (hereinafter referred to in this subparagraph as its "nominee") in accordance with the following provisions:

(1) The Permitted Leasehold Mortgagee or its nominee shall be entitled to a Novation Ground Lease if the Permitted Leasehold Mortgagee shall make written request upon Landlord for such Novation Ground Lease on or before the date which is thirty (30) days after the date on which such Permitted Leasehold Mortgagee shall have received the notice from Landlord of termination hereof and if such written request is accompanied by the Permitted Leasehold Mortgagee's agreement to pay to Landlord, upon the execution and delivery of the Novation Ground Lease, the sums which would then be due to Landlord under this Lease had this Lease remained in effect;

(2) Such Novation Ground Lease shall be for what would have been the remainder of the Term hereunder if this Lease had not terminated, effective as of the date of such termination, at the Rent and upon the terms, provisions, covenants and agreements as herein contained, including all rights and options herein contained;

(4) To the extent within the control of Landlord, such Novation Ground Lease shall be prior to any mortgage or other lien, charge or encumbrance on the fee simple ownership of the Land (except taxes and assessments and any similar matters required by law to take priority) and, if so requested by the Permitted Leasehold Mortgagee, shall be accompanied by a conveyance quit-claiming any right, title or interest of Landlord in and to the Buildings and the Furnishings during the Term of the Novation Ground Lease. Such Novation Ground Lease shall, however, be subject to the same conditions of title as this Lease is subject to on the date of the execution hereof;

(5) In such Novation Ground Lease, the Permitted Leasehold Mortgagee or its nominee shall agree to perform and observe all covenants herein contained on the Tenant's part to be performed and to cure all defaults of the Tenant hereunder existing at that time which it is possible for such Permitted Leasehold Mortgagee to cure, except that all of the obligations and liabilities of the Permitted Leasehold

Mortgagee or its nominee as the Tenant under the Novation Ground Lease shall cease and terminate upon assignment of the Novation Ground Lease or the sooner expiration or termination thereof and shall be subject to any limitation on liability contained therein;

(6) Landlord shall not warrant possession of the Demised Premises to the Permitted Leasehold Mortgagee or its nominee under any such Novation Ground Lease, it being understood that the Novation Ground Lease shall be expressly made subject to the rights, if any, of the Tenant under this Lease or any other person claiming the right to possession through or under the Tenant;

(7) The Permitted Leasehold Mortgagee or its nominee as tenant under the Novation Ground Lease shall have the same right, title and interest in and to the Buildings and the Furnishings as the Tenant had under this Lease.

(8) If more than one Permitted Leasehold Mortgagee shall make written request upon Landlord in accordance with the provisions hereof for a Novation Ground Lease, the Novation Ground Lease shall be delivered pursuant to the request of the Permitted Leasehold Mortgagee whose leasehold mortgage is prior in lien among those who made the request, and the written request of any Permitted Leasehold Mortgagee whose leasehold mortgage is subordinate in lien shall be void and of no force or effect.

(9) If the required use of the Demised Premises as the Convention Hotel under this Lease is no longer economically viable then the Landlord shall not unreasonably withhold its approval of and consent to a reasonable alternative higher and better use hereunder so

long as the Permitted Leasehold Mortgagee or its nominee under any such Novation Ground Lease can provide and does in fact provide all assurances as may reasonably be required by Landlord so that any such alternative approved use is consistent with other uses within the Xentury City Development Project and will not result in any material reduction in the fair market value or value in use of the Improvements and Demised Premises, or in the Rent or any other sums accruing and reasonably anticipated to accrue to Landlord hereunder or otherwise relating to the Convention Hotel, including particularly but without limitation Percentage Rent, from the sums and amounts which otherwise would exist or accrue to Landlord were the Demised Premises used solely for the approved use as the Convention Hotel in accordance with all applicable requirements hereof.

(vi) The name of each Permitted Leasehold Mortgagee may be added to the loss payable endorsement of any and all fire and other casualty insurance policies

to be carried by the Tenant in respect of the Land, the Buildings and/or the Furnishings, and all such policies shall stated that the insurance proceeds are to be paid to the First Permitted Leasehold Mortgagee to be held for the benefit of the parties hereto and applied in the manner specified in this Lease.

(vii) If there is a condemnation or taking by eminent domain in respect of the Land, the Buildings and/or the Furnishings which does not result in a termination of this Lease, any award of payment therein shall be paid to the First Permitted Leasehold Mortgagee for the benefit of the parties hereto, and applied in the manner specified in this Lease; and if the same results in a termination of this Lease, the Tenant's portion of the award or payment shall be paid to the First Permitted Leasehold Mortgagee for the benefit of the Tenant and the Permitted Leasehold Mortgagees.

(viii) No fire or casualty loss claims shall be settled and no agreement will be made in respect of any award or payment in condemnation or eminent domain without in each case the prior written consent of the First Permitted Leasehold Mortgagee; provided, however, that such Permitted Leasehold Mortgagee has agreed to make such award or payment available in the manner specified in this Lease.

(ix) Except where the Permitted Leasehold Mortgagee has become a tenant under a Novation Ground Lease, no liability for the payment of any amounts due or the performance of any of the Tenant's covenants and agreements hereunder shall attach to or be imposed upon the Permitted Leasehold Mortgagee (other than any obligations assumed by, or agreed to by, the Permitted Leasehold Mortgagee), all such liability (other than any obligations assumed by or agreed to by the Permitted Leasehold Mortgagee) being hereby expressly waived by Landlord.

(x) Landlord, within ten (10) days after a request in writing by the Tenant or any Permitted Leasehold Mortgagee, shall furnish a written statement, duly acknowledged, that this Lease is in full force and effect and unamended, if such be the case, or if there are any amendments, such statement will specify the amendments, and that there are no defaults thereunder by the Tenant that are known to Landlord, or if there are any known defaults, such statement shall specify the defaults Landlord claims exist.

(xi) No payment made to Landlord by any Permitted Leasehold Mortgagee shall constitute agreement that such payment was, in fact, due under the terms of this Lease; and the Permitted Leasehold Mortgagee having made any payment to Landlord pursuant to Landlord's wrongful, improper or mistaken notice or demand shall be entitled to the return of any such payment or portion thereof provided it shall have made demand therefor not later than one (1) year after the date of its payment.

(xii) The First Permitted Leasehold Mortgagee shall be given notice of any arbitration or other proceeding or dispute between the parties and shall have the right to intervene therein and be made a party thereto. In any event, each Permitted Leasehold Mortgagee shall receive notice, and a copy, of any award or decision made in said arbitration or other proceeding.

(d) Landlord shall, upon request, execute, acknowledge and delivery to each Permitted Leasehold Mortgagee an agreement prepared at the sole cost and expense of the Tenant, in form satisfactory to the Permitted Leasehold Mortgagee and Landlord, among Landlord, the Tenant and the Permitted Leasehold Mortgagee, agreeing to all the provisions of this Article.

(e) Landlord shall at no time be required to subordinate its fee simple interest in the Demised Premises to the lien of any leasehold or other mortgage, nor to mortgage its fee simple interest in the Demised Premises as collateral or additional security for any leasehold or other mortgage. Any provision of this Lease or of the Related Agreements to the contrary notwithstanding, if a Permitted Leasehold Mortgagee elects pursuant to this Article to receive a Novation Ground Lease, it shall also at the time it enters into such Novation Ground Lease enter into new Related Agreements on the terms which are expressed to be applicable to Permitted Leasehold Mortgagees as set forth in the respective Related Agreements.

17. End of Term. (a) The Tenant shall, on or before the last day of the Term or upon the sooner termination of the Term, peaceably and quietly surrender and deliver to Landlord the Land, the Buildings and the Furnishings, in good condition and repair consistent with the Operating Standards [subject to paragraph (c) of Article 9 and Paragraph (d) of Article 11] and free and clear of liens, encumbrances and subtenancies (except as otherwise provided in Article 12 or in this paragraph); provided, however, that in the event of the sooner termination of this Lease, Landlord may, at its option, require any or all subtenants or concessionaires (other than any which are under common Landlordship and control with the Tenant) to recognize Landlord under such sublease or concession agreement, in which event any such subtenant or concessionaire of Landlord for the balance of the remaining term of the sublease or concession agreement as determined without regard to, and notwithstanding, the sooner termination of this Lease.

(b) Upon surrender, or upon the expiration or any sooner termination of the Term hereof, whichever first occurs, title to the Buildings and the Furnishings (except those leased by or loaned to the Tenant, as herein permitted) shall thereupon, and without further act of either party, vest in Landlord (subject, however, in the event of the sooner termination of this Lease, to the rights of any Permitted Leasehold Mortgagee to acquire the same in connection with a Novation Ground Lease granted pursuant to Article 16), and the Tenant shall promptly thereafter execute and deliver to Landlord such deed or bill of sale as Landlord may reasonably request, provided they contain no covenant, warranty, representation or other liability of the Tenant contained herein.

(c) If the Tenant holds over or refuses to surrender possession of the Demised Premises and Buildings in accordance with the provisions of this Lease, Landlord shall have the right, in additional to all other rights and remedies available to it, to treat such holding over as a tenancy at sufferance or a month-to-month tenancy. During such holder over period, the Tenant shall be deemed to be a tenant at sufferance and as such shall be obligated to perform all of its obligations under this Lease (as if this Lease had not so expired or terminated), except that the Base Rent during the period of holding over shall be doubled. During any such holding over period, Landlord shall have no obligations of any nature whatsoever under this Lease or otherwise to the Tenant.

(d) If the Demised Premises, the Buildings, and the Furnishings are not timely so surrendered, the Tenant shall pay to Landlord all expenses which Landlord may incur by reason thereof and, in addition, shall indemnify and hold harmless Landlord from and against all claims made against Landlord by any tenant or subtenants or other successor or grantee of Landlord succeeding to the Demised Premises or Buildings or any part thereof, founded upon delay by Landlord in delivering possession of the Demised Premises and Buildings to any such successor or upon the improper or inadequate condition of the Demised Premises and Buildings, to the extent that such delay or improper or inadequate condition is occasioned by the failure of the Tenant to perform its said surrender obligations and/or to timely surrender the Demised Premises and all interests therein and related thereto as provided hereunder. All property of the

Tenant or of any other person which shall remain in the Convention Hotel or at the Demised Premises after the expiration or sooner termination of this Lease shall be deemed to have been abandoned and may be retained by Landlord as its property or be disposed of without accountability in such manner as Landlord may deem fit and, if the cost of any disposition exceeds any proceeds from the said of such property, such cost shall be paid by the Tenant to Landlord upon demand.

(e) Notwithstanding the foregoing provisions of Paragraphs 17(a) and 17(d) above, the Landlord shall not be entitled upon the End of Term to unopened stocks and inventories of food, beverages and other consumable supplies which are not then in use for the proper current operation of the Convention Hotel, nor shall Landlord be entitled to receive payment of any accounts receivable or bank accounts or other financial sums relating to the operation of the Convention Hotel by Tenant during the Term (except as a proper offset to any unpaid sums owed by Tenant hereunder) and shall use reasonable efforts to collect such accounts and sums for the account of Tenant, unless and except to the extent that Landlord shall so elect with respect to such items thereof as reasonably designated by Landlord (the "Additional Assets") and agree to pay the actual cost (or fair market value if no record cost exists) thereof to Tenant as an additional end of term payment (the "Buyout Price" for such Additional Assets) hereunder. To the extent that Landlord does not elect to purchase such Additional Assets as provided above, then Tenant may remove all such Additional Assets not being acquired by Landlord at the End of Term.

18. Indemnity. (a) The Tenant shall pay and discharge, and shall defend, indemnify and hold Landlord (and Landlord's parent company, their related, affiliated and subsidiary companies, and the officers, directors, agents, employees, representatives, successors and assigns of each if the Tenant is required to name those within this parenthetical as additional insureds under the Tenant's liability policy pursuant to Article 8), harmless from and against all obligations, settlements, liabilities, losses, damages, injunctions, suits, actions, proceedings, fines, penalties, claims, liens, demands, costs, charges and expenses of every kind or nature, including, without limitation, reasonable fees of attorneys and other professionals, and disbursements, which may be imposed on, incurred by or asserted against the persons hereby required to be indemnified (the "Indemnified Parties") (but not against any of the same to the extent that a negligent, or willful, act or omission or the Indemnified Parties was the cause of same (individually, a "Liability", and collectively, the "Liabilities"), arising directly or indirectly from or out of:

(i) any failure by the Tenant to perform any of the agreements, terms, covenants or conditions on the Tenant's part to be performed under this Lease or the Hotel Development Agreement (to the extent the provisions thereof remain in effect on and after the date hereof);

(ii) any accident, injury or damage which shall happen in or on the Demised Premises or Buildings, however occurring, and any matter or thing growing out of the condition, occupation, maintenance, alteration, repair, use or operation by any person of the Land, the Buildings, the Furnishings or any part of them;

(iii) any wrongful act or negligence on the part of the Tenant or its Affiliates, and any failure of the Tenant to comply with any laws, ordinance, requirements, orders, directions, rules or regulations of any governmental authority;

(iv) any work, construction, demolition or other thing done in, on, or about the Buildings or the Land, or any part thereof, or any street, alley, sidewalk, garden, curb, passageway or space adjacent thereto;

(v) any use, non-use, possession, occupation, condition, operation, maintenance or management of the Buildings or the Demised Premises or any part thereof or any street, alley, sidewalk, garden, curb, passageway or space adjacent thereto;

(vi) any claim, proceeding or action brought or taken by a Permitted Leasehold Mortgagee; and

(vii) any other provision of this Lease which provides that the Tenant shall indemnify and/or hold harmless Landlord in respect of the matters contained in such provision.

79

(b) In the event that any action or proceeding is brought against Landlord and/or Landlord's Affiliates by reason of any or all of the foregoing liabilities which is not covered by insurance maintained pursuant to this Lease, or if the insurance carrier fails to defend Landlord and/or Landlord's Affiliates against any such liability, the Tenant, upon written notice from Landlord, will, at the Tenant's sole cost and expense, resist or defend such action or proceeding including, if Landlord shall so elect, the institution of any counterclaim arising out of any transaction or occurrence that is the subject matter of the opposing party's claim, by counsel approved by Landlord in writing, which approval shall not be unreasonably withheld or delayed. The Tenant shall satisfy, pay and discharge any and all judgments, orders and decrees which may be recovered against Landlord, Landlord's affiliates or the Demised Premises in any such actions, suits or proceedings. The Tenant's indemnity obligations under this Article and elsewhere in this Lease arising prior to the termination or assignment of this Lease shall survive termination or assignment.

(c) Each of the Indemnified Parties shall reasonably cooperate with the Tenant in the defense of any such action or proceeding, and will not settle such action, provided that the Tenant give to such Indemnified Party satisfactory assurances that it can and will satisfy, pay and discharge any and all judgments which may be recovered in such action or proceeding, and provided further that such action or proceeding shall not (i) subject such Indemnified Party to the risk of criminal sanctions, or (ii) jeopardize the interest of such Indemnified Party in the Demised Premises and/or the hotel. Notwithstanding the foregoing, such Indemnified Party shall have the right to settle any such action or proceeding at any time, provided that it releases the Tenant from any further indemnification obligation hereunder with respect to such settlement.

(d) Landlord shall pay and discharge, and shall defend, indemnify and hold the Tenant (and the Tenant's general partners and their parent company, their related, affiliated and subsidiary companies, and the officers, directors, agents, employees, representatives, successors and assigns of each) (herein the "Tenant Indemnitees"), harmless from and against all obligations, settlements, liabilities, losses, damages, injunctions, suits, actions, proceedings, fines, penalties, claims, liens, demands, costs, charges and expenses of every kind or nature, including, without limitation, reasonable fees of attorneys and other professionals, and disbursements, which may be imposed on, incurred by or asserted against such Tenant Indemnitees (but not against any of the same to the extent that a negligent, or willful, act or omission of any such Tenant Indemnitee), which are not covered by the policies of insurance required to be obtained by the Tenant hereunder, and arising directly or indirectly from or out of any gross negligence or willful misconduct on the part of the Landlord or its Affiliates, any failure of the Landlord to comply with any laws, ordinance, requirements, orders, directions, rules or regulations of any governmental authority or any work, construction, demolition or other thing done in, on, or about the Buildings or the Land, or any part thereof, or any street, alley, sidewalk, garden, curb, passageway or space adjacent thereto, pursuant to the Land Development Agreement.

80

19. Easements; Use of Utilities. Subject to the provisions of Article 5, Landlord shall not be required to furnish to the Tenant any services of any kind whatsoever during the Term (including, without limitation, water, steam, heat, fuel, gas, hot water, electricity, light and power). The Tenant independently shall subscribe to all utility services which are necessary for all of its requirements with respect to its operations of the Buildings and the hotel business conducted therein. Landlord and the Tenant shall grant such easements to the foregoing specified entities as are reasonably necessary to enable them to provide utility services to the Demised Premises as necessary for development of the Project in accordance with the Plans. The Tenant shall pay all bills for utility services rendered to it on or before the date due in accordance with the payment instructions contained in such bills; provided, however, that if any utilities are furnished to the Tenant through Landlord's meters, the Tenant shall reimburse Landlord for the cost of such utilities. If the Tenant should construct an improvement which materially encroaches upon, or should landscape or otherwise improve, a utility or other easement reserved by Landlord

hereunder, whether with or without the consent of Landlord, the Tenant shall remove the same to the extent necessary to effect the maintenance, repair or replacement of any utilities within the easement and shall restore the same, all it its cost and expense.

20. Condemnation. (a) If the Demised Premises and the Buildings shall be taken or condemned for any public or quasi-public use or purpose, by right of eminent domain or by purchase in lieu thereof, or if a portion of the Demised Premises or the Buildings shall be so taken or condemned, such that the portion remaining is not sufficient and suitable, in the Tenant's reasonable judgment (subject, however, to the rights of any Permitted Leasehold Mortgagee hereunder), for the operation of a first class destination hotel and convention center, then, at the option of the Tenant, this Lease shall cease and terminate as of the date on which the condemning authority takes possession. The Tenant shall notify Landlord of such determination made in its reasonable judgment within ninety (90) days after the date on which title vests in the condemnor and, if such notice is not timely given, the Tenant shall be deemed to have waived such termination right.

(b) If a portion of the Demised Premises and the Buildings (or only of the Demised Premises or only of the Buildings) is taken, and the remaining portion can, in the Tenant's reasonable judgment (subject, however, to the rights of any Permitted Leasehold Mortgagee hereunder), be adapted and used for operation of a first class destination hotel and convention center, or otherwise adopted to permit the conduct of the Tenant's operations in accordance with all of the terms of this Lease, then this Lease shall continue in full force and effect.

(c) If this Lease terminates due to a taking or condemnation, in accordance with the terms of this Article 20 and subject to applicable terms of Article 9, the entire award for the Demised Premises and the Buildings or the portion thereof so taken shall be apportioned between Landlord and the Tenant, as of the day immediately prior to the vesting of title in the condemnor, as follows:

(i) First, Landlord shall receive the then fair market value of the Demised Premises so taken or condemned considered as vacant, unimproved, and

unencumbered, together with the discounted value of the Buildings (less a reasonable estimate of what the Term-end Payment would be), discounted from the stated end of the then-current Term.

(ii) Second, the Tenant shall be entitled to the then fair market value of its interest under this Lease and in the Buildings, less the discounted value of the Buildings as allocated to Landlord, together with any and all business damages suffered by the Tenant (subject, however, to the rights of any Permitted Leasehold Mortgagees therein); and

(iii) Landlord and the Tenant shall each receive one-half (1/2) of any remaining balance of the award.

(d) If this Lease does not terminate due to such taking or condemnation, (i) the Tenant shall be entitled to the entire award to the extent required, pursuant to the terms of this Lease, for the restoration of the Demised Premises and the Buildings, and (ii) out of the portion of the award not applied to restoration, (x) Landlord shall be entitled to the portion of the award allocated to the fair market value of the Demised Premises which is so taken, considered as vacant and unimproved, (y) the Tenant shall have the right (subject, however, to the rights of the Permitted Leasehold Mortgagees) to the amount by which the value of the Tenant's interest in the Buildings and the value of the Tenant's Demised Premises were diminished by the taking or condemnation, and (z) Landlord and the Tenant shall each receive one-half (1/2) of any remaining balance of the award. If this Lease does not terminate due to a taking or condemnation, then: (i) the Tenant shall, with due diligence, restore the remaining portion of the Demised Premises and the Buildings in accordance with the provisions of Article 2 hereof; (ii) the entire proceeds of the award shall be deposited and treated in the same manner as insurance proceeds are to be treated under Article 9 until the restoration has been completed and the Tenant and Landlord have received their respective shares thereof pursuant to this paragraph (d); (iii) if the award is insufficient to pay for the

restoration, the Tenant shall be responsible for the remaining cost and expense; and (iv) the Base Rent payable by Tenant shall be adjusted proportionately based upon the proportion that the amount received by the Landlord in respect of Land taken, if any, bears to the total fair market value of the overall Land at that time.

(e) If the temporary use (but not title) of the Demised Premises and/or the Buildings, or any part thereof, is taken, this Lease shall remain in full force and effect, and there shall be no abatement of any amount or sum payable by or other obligation of the Tenant hereunder. The Tenant shall receive the entire award for any such temporary taking to the extent it applies to the period prior to the end of the Term (subject to the rights of the Permitted Leasehold Mortgagees); and Landlord shall receive the balance of the award.

(f) If Landlord and the Tenant cannot agree in respect of any matters to be determined under this Article, a determination shall be requested of the court having jurisdiction over the taking, and if said court will not accept such matters for determination, either party may have the matter submitted to arbitration pursuant to Section 49 of this Lease.

82

(g) For purposes of this Article, any Furnishings taken or condemned shall be deemed to be a part of the Buildings, and the provisions hereof shall be applicable thereto.

(h) Notwithstanding any provision to the contrary, the Tenant shall be entitled to any separate award or payment for moving and/or relocation.

21. Encumbrances by Subtenants. The Tenant shall not knowingly permit or suffer any subtenant to encumber such subtenant's leasehold interest without the prior written approval of Landlord in each instance.

22. No Abatement of Rent. Except as otherwise specifically provided in this Lease, no abatement, diminution or reduction of any Rent, charges, compensation or other amount payable by the Tenant shall be allowed to the Tenant or any person claiming under the Tenant, and no abatement, diminution or reduction of the Tenant's other obligations hereunder shall be allowed to the Tenant, under any circumstances whatsoever including, without limitation, inconvenience, discomfort, interruption of business or otherwise by virtue of, or arising out of: (a) the making of alterations, changes, additions, improvements or repairs to the Buildings; (b) any present or future governmental laws, ordinances, requirements, orders, directions, rules or regulations; (c) restoration or the Buildings after damage, destruction or partial condemnation; or (d) any other cause or occurrence.

23. No Representations. The Tenant acknowledges that it has examined the Land and that except as provided in the Land Development Agreement, this Lease, the Hotel Development Agreement, or the Related Agreements it is not relying upon any representation or warranty, either express or implied, made by Landlord or any of Landlord's Affiliates or any other person or entity in any way affiliated with Landlord, or being or claiming to be an agent, employee or servant of Landlord, with respect to: the physical condition of the Land, the ground, earth or subsoil conditions; the financial reports, data, analyses or projections that concern the proposed development, operation or projected occupancy of the Convention Hotel; the proposed construction of, or any agreement not to construct, any other facilities or amenities adjacent to, or in proximity to, the Land; any zoning or other applicable Legal Requirements; or any other matter or thing in respect of the subject matter of this Lease and/or the Exhibits hereto or the transaction and development contemplated hereby, by the Hotel Development Agreement or the Related Agreements. Prior to the commencement of any construction on the Land, the Tenant conducted or shall conduct such tests of the subsurface and soil conditions as it deemed appropriate and is fully satisfied therewith; Landlord shall have no liability because of, or as a result of, the existence of any subsurface or soil condition, either on the Land or land adjacent thereto, which might affect the Tenant's construction.

83

24. Use of Names. Neither this Lease, nor anything contained in this Lease,

shall be deemed to grant to the Tenant any rights whatsoever to, and the Tenant hereby covenants that it will not use, the name "Xentury City," or any combination thereof permutation or related name, without the prior written consent of Landlord. Similarly, neither this Lease, nor anything contained in this Lease, shall be deemed to grant to Landlord any rights whatsoever to, and the Landlord hereby covenants that it will not use, the names, trademarks, service marks, copyrights, call letters or tradenames of GEC or its Affiliates, or images, drawings, plans, renderings or photographs of the Project, including without limitation the names "Opryland Hotel," "Grand Old Opry" or "Opry" or any derivative, combination or permutation thereof or related name, without the express prior written consent of GEC or other party with the legal right to use and allow further use of the subject name (such consent to be required for each proposed use). For purposes hereof written consent, to be effective, must be provided in the case of GEC or its Affiliates by the President of the Opryland Lodging Group or other officer designated in writing by the President of GEC, or by at least a corporate Vice President, or equivalent, of any other affected entity. This Section 24 shall survive the expiration or any early termination of this Lease, and the sole remedies for any violation of this Section absent an intentional and continuing disregard of a formal written notice of default and demand specifically referencing the provisions of this Section shall be limited to the right to obtain and enforce injunctive relief and to obtain damages consistent with applicable or analogous federal or state laws governing the remedies for violation of comparable intellectual property rights, together with the right of the prevailing party in any enforcement or other action by the parties in connection with this Section 24 to recover its reasonable attorneys', experts' and paralegals' fees and costs pursuant to Section 35 hereof.

25. No Waiver. This Lease shall not be modified except by a written instrument executed by Landlord and the Tenant. No release, discharge or waiver of any provision hereof shall be enforceable against, or binding upon, Landlord or the Tenant unless in writing and executed by Landlord or the Tenant, as the case may be. Neither the failure of Landlord or the Tenant to insist upon a strict performance of any of the agreements, terms, covenants and conditions hereof, nor the acceptance of rent or any other payment or sum by Landlord with knowledge of a breach of this Lease by the Tenant in the performance of its obligations hereunder, shall be deemed a waiver of any rights or remedies that Landlord or the Tenant may have or a waiver of any subsequent breach or default in any of such agreements, terms, covenants and conditions.

84

26. Estoppel Certificate. Either party shall, within ten (10) days after a request from time to time made by the other party and without charge, give a certification in writing to any person, firm or corporation reasonably specified by the requesting party stating: (a) that this Lease is then in full force and effect and unmodified or, if modified, stating the modifications; (b) that as far as the maker of the certificate knows, the Tenant is not in default in the payment of any Rent or other sum hereunder, or if in default, stating such default; (c) that so far as the maker of the certificate knows, neither party is in default in the performance or observance of any other covenant or condition to be performed or observed under this Lease or, if either party is in default, stating such default; (d) that so far as the maker of the certificate knows, no event has occurred which authorized, or with the lapse of time will authorize, Landlord or the Tenant to terminate this Lease or, if such event has occurred, stating such event; (e) that so far as the maker of the certificate knows, neither party has any offsets, counterclaims or defenses or, if so, stating them; (f) the dates to which amounts payable by the Tenant have been paid; and (g) any other matters which may be reasonably requested by the requesting party.

27. Title to the Buildings and Furnishings. The Tenant shall, at all times during the Term have title to the Buildings (subject to Landlord's reversionary interests).

85

28. Force Majeure. If the performance by either of the parties of its obligations under this Lease (excluding monetary obligations) is delayed or prevented in whole or in part by any law, rule, regulation, order or other action adopted or taken by any federal, state or local governmental authority (and not attributable to an act or omission of said party), or by any Acts of God, fire or other casualty, floods, storms, explosions, accidents, epidemics,

war, civil disorders, strikes or other labor difficulties, shortages or failure of supply of materials, labor, fuel, power, equipment, supplies or transportation, or by any other cause not reasonably within said party's control, whether or not specifically mentioned herein, said party shall be excused, discharges and released of performance to the extent such performance or obligation (excluding any monetary obligation) is so limited or prevented by such occurrence without liability of any kind. No allowance for delay shall be made under this Article unless a notice, specifying the cause of such delay, is delivered by the delayed party to the other party within fifteen (15) days of the occurrence causing the delay. Nothing herein contained shall be construed as requiring either of the parties to accede to any demands of, or to settle any disputes with, labor or labor unions, suppliers or others not a party hereto which that party considers unreasonable. Both parties hereby agree that, except if and to the extent otherwise specifically provided in this Lease, (i) the extension of time provided for in this Article shall be in lieu of all damages and other remedies which might otherwise arise by reason of such delay, and (ii) nothing contained in this Article shall be deemed to extend or postpone the dates for commencement of, or payment of, Rent or any other sum or amount due from the Tenant to the Landlord hereunder or under any of the other Related Agreements.

29. Notices. (a) Any notice, request, consent, approval, demand, response or other communication (collectively "Notice") required or permitted under this Lease must be in writing, and shall be deemed given if delivered in a sealed envelope by hand, or if sent by United States registered or certified mail, postage prepaid, return receipt requested, to the following addresses:

If to Landlord: 7575 Dr. Phillips Boulevard, Suite 260
Orlando, Florida 32819
Attn.: Chief Executive Officer

with a copy to: Lowndes, Drosdick, Doster, Kantor & Reed, P.A.
215 N. Eola Drive
Orlando, Florida 32801
Attn.: Nicholas A. Pope, Esq.

If to the Tenant: c/o Gaylord Entertainment Company
One Gaylord Drive
Nashville, Tennessee 37214
Attn.: President, Lodging Group

with a copy to; Sherrard & Roe PLC
424 Church Street, Suite 2000
Nashville, Tennessee 37219
Attn.: Thomas J. Sherrard, Esq.

or such other address as may be designated by either party by written notice to the other. Except as otherwise provided in this Lease, every Notice shall be deemed to have been given or served upon actual receipt thereof by either such personal delivery or United States mails. Accordingly, a Notice shall not be effective until actually received.

(b) A copy of each Notice given by Landlord to the Tenant shall be contemporaneously delivered to each Permitted Leasehold Mortgagee which shall have theretofore satisfied the requirements of the first two sentences of Paragraph 16(c) hereof. Notice to the Tenant shall not be effective until a duplicate thereof is sent to each Permitted Leasehold Mortgagee that is entitled thereto.

(c) The Tenant shall immediately send to Landlord, in the manner prescribed above for the giving of Notice, copies of each Notice given by it to any Permitted Leasehold Mortgagee or received by it from any Permitted Leasehold Mortgagee, and copies of each Notice which is received with respect to the Land, the Buildings, the Furnishings, or the operation of the Convention Hotel from any governmental authorities, fire regulatory agencies and similarly constituted bodies, and copies of its responses thereto.

(d) Notwithstanding anything in this Article to the contrary, any notice mailed to the last designated address of any entity to which a Notice may be or is required to be delivered pursuant to this Lease shall not be deemed ineffective if actual delivery cannot be made due to a change of address of the person or party to which the Notice is directed or the failure or refusal of

such person or party to accept delivery of the Notice.

(e) Whenever a request for approval is given pursuant to a provision of this Lease which states that approval shall be deemed given unless the request is responded to within a given period of time and/or unless reasons are stated in any disapproving response, such deemed approval shall not occur unless such request shall conspicuously state at the top thereof: "FAILURE TO RESPOND TO THIS REQUEST WITHIN ___ DAYS (AND TO STATE REASONS FOR ANY DISAPPROVAL) SHALL CONSTITUTE AUTOMATIC APPROVAL OF THIS REQUEST PURSUANT TO PARAGRAPH ___ OF THE OPRYLAND HOTEL - FLORIDA GROUND LEASE DATED MARCH 1, 1999, BETWEEN XENTURY CITY DEVELOPMENT COMPANY, L.C. AND OPRYLAND HOTEL - FLORIDA LIMITED PARTNERSHIP."

30. Time. Time is of the essence in every particular of this Lease, including, without limitation, obligations for the payment of money.

87

31. Interest. Except as to those instances in respect of which a different interest rate is specifically provided for in this Lease or the applicable Related Agreement, as the case may be, all arrearages in the payment of any sum due to Landlord under the provisions of this Lease or the Related Agreements, after expiration of all applicable notice and grace periods provided for herein or in the repaying to Landlord of any sum which Landlord may have paid to cure or prevent a default of the Tenant (as provided elsewhere herein), shall bear interest from the date due until paid at the lesser of (i) eighteen percent (18%) per annum, or (ii) the highest rate of interest then allowable pursuant to Section 687.02, Florida Statutes (or its successor).

32. Successors and Assigns. The agreements, terms, covenants and conditions herein shall bind and inure to the benefit of Landlord and the Tenant and, to the extent permitted herein, their respective successors and assigns. Unless the context otherwise requires, the term "entity" as used in this Lease is intended to include natural persons.

33. Recordation of Lease. This Lease shall not be recorded; instead, a short form memorandum thereof, in form and substance reasonably satisfactory to Landlord and Tenant, which form shall include, without limitation, the provisions of Article 46 of this Lease, will be recorded in the public records of Osceola County, Florida, and Tenant will pay the recording costs. In the event of a discrepancy between the provisions of this Lease and such short form thereof, the provisions of this Lease shall prevail. The Memorandum of Lease executed and recorded pursuant hereto shall include a joinder of the Ground Lessor providing that the Ground Lessor will honor the Tenant's rights under this Lease in the event and regardless of any default under or termination of the Master Ground Lease identified in Section 48 below provided only that Tenant shall attorn to the Ground Lessor and that Tenant shall continue to perform its obligations under and in accordance with the terms and conditions of this Lease.

34. Warranty of Title and Covenant of Quiet Enjoyment. Landlord represents and warrants that (i) it is the ground lessee of the Land under the terms of the Master Ground Lease identified in Section 48 below subject to the easements, restrictions, covenants and other matters of record as of the date hereof or as would be disclosed by current survey and inspection of the Premises; (ii) it has full right to lease the Land for the term set out herein; and (iii) it has no knowledge of any condemnation or threat of condemnation affecting any portion of the Demised Premises. So long as Tenant keeps and performs all of the covenants and conditions on its part to be kept and performed under this Lease, Landlord covenants that Tenant shall have quiet and undisturbed possession and enjoyment of the Demised Premises subject, nevertheless to the provisions of this Lease, and the matters set forth on the Exhibits and Schedules hereto.

35. Costs and Attorneys' Fees. If either party shall bring an action to recover any sum due hereunder, or for any breach hereunder, and shall obtain a judgment or decree in its favor, the court may award to such prevailing party its reasonable costs and reasonable attorneys' fees and disbursements, specifically including reasonable attorneys' fees incurred in connection with any appeals (whether or not taxable as such by law).

88

36. Entire Agreement. This Lease contains the entire agreement between the

parties with respect to the subject matter hereof and, except as otherwise provided herein, can only be changed, modified, amended or terminated by an instrument in writing executed by the parties. It is mutually acknowledged and agreed by Landlord and the Tenant that, except as specifically referred to herein, there are no verbal or written agreements, representations, warranties or other understandings affecting the subject matter hereof; and that the Tenant hereby waives, as a material part of the consideration hereof, all claims against Landlord for rescission, damages or any other form of relief by reason of any alleged covenant, warranty, representation, agreement or understanding not contained in this Lease, the Hotel Development Agreement or the Related Agreement.

37. Applicable Law. This Lease shall be governed by, and construed in accordance with, the laws of the State of Florida.

38. Waiver of Jury Trial. Landlord and the Tenant hereby waive trial by jury in any action, proceeding or counterclaim brought by either of the parties hereto against the other on any matters whatsoever arising out of or in any way connected with this Lease, the Tenant's use or occupancy of the Demised Premises or the Buildings or any claim of injury or damage. Each of the parties hereby expressly and irrevocably consents to the jurisdiction of the Circuit Court in and for Osceola County, Florida, or if such Circuit Court shall not have jurisdiction over the subject matter of such action, proceeding, counterclaim, cross claim or third-party claim, then to such other court sitting in said county as shall have subject matter jurisdiction with respect thereto.

39. Landlord May Cure the Tenant's Defaults. If the Tenant shall default in the performance of any term, covenant or condition to be performed on its part hereunder, Landlord may, after notice to the Tenant and a reasonable time to perform after such notice (or without notice if, in Landlord's reasonable opinion, an emergency exists), perform the same for the account and at the expense of the Tenant. If, at any time and by reason of such default, Landlord is compelled to pay, or elects to pay, any sum or money or do any act which will require the payment of any sum of money, or is compelled to incur any expense in the enforcement of its rights hereunder or otherwise, such sum or sums shall be deemed additional rent hereunder and, together with interest thereon pursuant to Article 31 hereof, shall be repaid to Landlord by the Tenant promptly when billed therefor, and Landlord shall have the same rights and remedies to levy in respect thereof as Landlord has in respect of the Rent herein reserved.

40. Waiver of Right of Redemption. The Tenant, for itself and for all persons claiming by, through or under it, hereby expressly waives any and all rights which are or may be conferred upon the Tenant by any present or future law to redeem the Land, the Buildings and the Furnishings after any Reversion or termination of this Lease or after re-entry upon the Demised Premises by the Landlord or after any warrant to dispossess or judgment in ejectment or summary proceedings. If Landlord shall acquire possession of the Land, the Buildings and the Furnishings by summary proceedings, or in any other lawful manner without judicial proceedings, it shall be deemed a re-entry within the meaning of the word as used in this Lease.

41. Captions. The captions are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope or intent of, or affect, this Lease. References in this Lease to a given Article (e.g., Article 4) shall be construed as a reference to the entirety of such Article; references to any part of an Article [e.g., Paragraph 1 of Article 4 or Paragraph 4(a)], shall be construed to include all subparagraphs contained in such part.

42. Brokerage. Landlord and the Tenant hereby represent to each other that they have not employed any brokers in the negotiation and consummation of the transaction set forth in this Lease, but have negotiated directly with each other.

43. Consent or Approval of Landlord. (a) Subject to the provisions of paragraphs b. and c. of this Article, whenever the consent or approval of Landlord is referred to or is a condition precedent to the taking of any action by the Tenant, such consent or approval shall not be unreasonably withheld or delayed, and the failure of Landlord to notify the Tenant that it does not give its consent or approval within thirty (30) days after receipt of any request by the Tenant shall be deemed to constitute such consent or approval. Whenever the Tenant is required under this Lease to do anything to meet the satisfaction or judgment of Landlord, the reasonable satisfaction or judgment of Landlord shall

be deemed sufficient.

(b) The foregoing provisions of this Article shall not apply in any instance where the provisions of this Lease expressly state that the provisions of this Article do not apply or where the provisions of this Lease expressly state that such consent, approval or satisfaction are subject to the sole or absolute discretion or judgment of Landlord, and in each such instance Landlord's approval or consent may be unreasonably withheld or unreasonable satisfaction or judgment may be exercised by Landlord, as applicable because, as the Tenant hereby acknowledges, Landlord and Landlord's Affiliates have very substantial interests in maintaining the image, reputation, aesthetic appearance, and quality of, and harmony among, the properties owned by them which include and surround the area of the Land, and that, accordingly, the use, development, maintenance and operation of the Land, the Buildings, the Furnishings and the Convention Hotel, must be, in certain instances, subject to the approval of Landlord in its sole and absolute discretion.

90

(c) Notwithstanding the provisions of Paragraph (b) of this Article, if Landlord unreasonably or arbitrarily withholds its consent, approval or acknowledgment of satisfaction or judgment in respect of any matter, Landlord shall have no liability in connection with such withholding or delay except that if same is in respect of matters governed by paragraph (a) of this Article, (i) Landlord shall be deemed to have granted such consent or approval if a court finally determines that Landlord withheld same unreasonably, and (ii) if such court determines that Landlord acted in bad faith in withholding such consent, the foregoing exculpatory language contained in this paragraph (c) shall not apply.

44. Intentionally Omitted.

45. Limitation of Landlord's Liability. It is specifically understood and agreed that there shall be absolutely no personal liability on the part of Landlord or on the part of any of Landlord's Affiliates in respect of any of the terms, covenants and conditions of this Lease or of the Related Agreements, other than those which expressly state that the provisions of this Article do not apply to them (and where the provisions of this Article do not apply, Landlord shall be personally liable), and the Tenant shall look solely to the interest of Landlord in the Demised Premises for the satisfaction of each and every remedy of the Tenant in the event of any breach or default by Landlord or by any successor in interest of any of the terms, covenants and conditions of this Lease or of the Related Agreements to be performed by Landlord, other than those which expressly state that the provisions of this Article do not apply to them (and where the provisions of this Article do not apply, there shall be personal liability on the part of Landlord). The term "Landlord" as used in this Lease shall mean the ground lessee from time to time under the Master Ground Lease identified in Section 48 below, or if the Master Ground Lease ever terminates the owner from time to time of the fee simple title to the Land. From and after any conveyance of the Demised Premises by Landlord, except if and to the extent that the conveying Landlord is personally liable for an obligation pursuant to the terms of this Lease, the conveying Landlord shall have no obligation or liability of any kind under this Lease for obligations arising from and after such conveyance if and to the extent that the entity receiving the conveyance shall assume the obligations of Landlord thereafter to be performed under this Lease.

91

46. Fee Mortgage. Each and every Fee Mortgage shall be and is hereby made, subject and subordinate in all respects (i) to this Lease, and all amendments and modifications thereto and to any Novation Ground Lease granted pursuant to the provisions of paragraph 16(c)(v) and to any amendments and modifications thereto, provided that all such amendments and modifications to this Lease or to any such Novation Ground Lease are made prior to the date of such Fee Mortgage, and (ii) to any and all claims of the Tenant arising under this Lease, any such Novation Ground Lease, and/or the Related Agreements, or under any modifications of the foregoing which are modifications made prior to the date of such Fee Mortgage. The holder of a Fee Mortgage is referred to herein as a "Fee Mortgagee", the Fee Mortgage that is prior in lien among those in effect is herein referred to as the "First Fee Mortgage", and the holder of the First Fee

Mortgage is herein referred to as the "First Fee Mortgagee". Landlord shall use good faith efforts to provide written notice to Tenant of the existence of each Fee Mortgage as the same is executed and becomes effective, but Landlord shall not be liable for inadvertent failure to provide any such notice and Tenant's remedies for any failure to provide notice hereunder shall not include termination of this Lease and shall be limited to recovering any actual damages resulting from any failure by Landlord to provide notice hereunder. Notwithstanding that the subordination of each Fee Mortgage to this Lease and to all interests of Tenant and parties claiming by, through or under Tenant is automatic and absolute, this Section 46 shall constitute a covenant running with the title to the Land obligating each Fee Mortgagee to provide a formal written acknowledgment of such subordination and agreement not to disturb Tenant absent default by Tenant upon written request of Tenant, in a form reasonably acceptable to Tenant and such Fee Mortgagee, and Landlord hereby covenants to use its diligent best efforts to obtain such an acknowledgment from each Fee Mortgagee as so requested, providing only that as a condition thereof Tenant and each Permitted Leasehold Mortgagee of Tenant shall in turn provide an attornment agreement in favor of each such Fee Mortgagee agreeing to attorn to the Fee Mortgagee in the that such Fee Mortgagee shall succeed to the Landlord's interests hereunder. The foregoing notice requirements shall also apply to any assignment of this Lease by Landlord and the Landlord's assignee and Tenant shall execute an attornment and acceptance agreement reasonably acceptable to each whereby Tenant shall attorn to Landlord's successor and such successor shall accept Tenant as the Tenant hereunder.

47. No Merger. There shall be no merger of this Lease or the leasehold estate created hereby with the fee estate in the Demised Premises or any part thereof by reason of the same party acquiring or holding, directly or indirectly, this Lease and the leasehold estate created hereby or any interest in this Lease or in such estate created hereby as well as the fee estate in the Demised Premises.

48. Master Ground Lease. Landlord represents that it is the ground lessee of the Demised Premises under the terms of that certain Xentury City GP Ground Lease dated and entered into of even date herewith by and between GP Limited Partnership, a Florida limited partnership which is the owner of the Demised Premises, as the "Ground Lessor," and Landlord, as the ground lessee thereunder (the "Master Ground Lease"), that the Master Ground Lease is in full force and effect and has not been amended, and that the Master Ground Lease is currently in good standing with all sums due and payable from Landlord thereunder having been paid in full.

49. Arbitration. (a) Any dispute arising under any provisions of this Lease that specifically provides for resolution of such dispute by arbitration may be referred to arbitration by either party delivering to the other written notice (an "Arbitration Notice") specifying the name and address of the arbitrator designated by it, the nature of the dispute, the amount (if any) involved and the qualifications of such arbitrator necessary to meet the requirements hereinafter imposed. Within seven (7) days after delivery of an Arbitration Notice by one party, the other party shall deliver a response (a "Response to Arbitration Notice") specifying the name and address of the arbitrator designated by it and the qualifications of such arbitrator necessary to meet the requirements hereinafter imposed. If a party fails to deliver its Response to Arbitration Notice within such seven (7) day period, the other party may request the American Arbitration Association to appoint the second arbitrator. Within five (5) days after delivery of a Response to Arbitration Notice (or appointment of the second arbitrator by the American Arbitration Association), the two arbitrators appointed shall select a third arbitrator. If the two initial arbitrators cannot agree upon a third within such five (5) day period they shall immediately notify the parties hereto, whereupon the third arbitrator shall be appointed upon the application of the arbitrators or of either party, by the office of the American Arbitration Association located closest to the Land. In the case of an arbitration in respect of and pursuant to Article 6 hereof, each arbitrator shall be a Certified Public Accountant with at least ten (10) years' experience in the field of hotel accounting. In the case of an arbitration in respect of and pursuant to Article 14 hereof, each arbitrator shall be a Certified Hotel Administrator or shall be a person who has earned a college degree in "Hotel Administration" from an accredited college or university with such a degree program, in each case with at least ten (10) years' experience in the first of first class hotel management. The third arbitrator shall be a neutral person with no financial or personal interest in the result of the arbitration or any present relationship with the parties or their counsel. The

arbitrators appointed as aforesaid shall convene in Orlando, Florida within five (5) days after the appointment of the third arbitrator and shall render their decision and award upon the concurrence of at least two of their number, as promptly as possible, and in any event, within thirty (30) days after the appointment of the third arbitrator. Such decision and award shall be in writing and counterpart copies thereof shall be delivered to each of the parties. In rendering their decision and award, the arbitrators shall not add to, subtract from, or otherwise modify the provisions of this Lease. The decision and award of the arbitrators shall be final and judgment may be had on the decision and the award so rendered.

(b) The following provisions shall apply to any arbitration instituted pursuant to this Article:

93

(i) The arbitration shall be determined in accordance with the commercial Arbitration Rules then in use by the American Arbitration Association, as amended by this Article (or, if such Association shall not then be in existence, such other organization, if any, as shall then become the successor of said Association or if there be no successor, pursuant to applicable law of the State of Florida);

(ii) The arbitrators shall not be empowered to call for any pre-hearing conference, pre-hearing testimony or other pre-hearing examination of either party and shall limit requests by the parties for the production of documents and other records to only those necessary to determination of the issue before them;

(iii) Each party shall pay the fees and expenses of the arbitrator appointed by it and the fees and expenses of the third arbitrator shall be borne by the parties equally. The arbitrators may award legal fees and costs in connection with the arbitration; and

(iii) The arbitrators shall have and are hereby granted full power and authority to order injunctive relief or such other mandatory relief as may be provided for hereunder or otherwise available to the parties under applicable law.

(c) The application for, or pendency of, any arbitration shall not extend the times for performance by the parties of their respective obligations under this Lease, except as otherwise provided in paragraph 15(a)(iv) herein, or limit or delay the right of any party to seek temporary injunctive relief (during the pendency of such arbitration) from the appropriate court with regard to the matter being arbitrated. The right of Landlord and/or the Tenant to submit a dispute to arbitration is limited to disputes arising under those provisions of this Lease which specifically provide for arbitration.

50. Exhibits. The Exhibits and Schedules to this Lease, as designated herein and annexed hereto, shall, except as otherwise provided in this Lease, each be deemed to form an integral part of this Lease and to be incorporated herein as if herein set out in full.

51. Counterparts. This Lease may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

52. Construction of Agreement. This Lease has been fully reviewed and negotiated by the parties hereto and their respective counsel. Accordingly, in interpreting this Lease, no weight shall be placed upon which party hereto or its counsel drafted the provision being interpreted.

94

IN WITNESS WHEREOF, Landlord and the Tenant have caused this Lease to be duly executed the day and year first above written.

Signed, sealed and delivered in the presence of:

LANDLORD:

XENTURY CITY DEVELOPMENT COMPANY, L.C.,

a Florida limited liability company

Witness:_____
(Print Name)

By: _____
James W. Thomas, Manager

Witness: _____

(Print Name)

STATE OF _____)
COUNTY OF _____)

The foregoing Opryland Hotel - Florida Ground Lease was executed before me the undersigned authority this ____ day of _____, 1999, by James W. Thomas, as Manager of XENTURY CITY DEVELOPMENT COMPANY, L.C., a Florida limited liability company, on behalf of the Landlord. He is personally known to me.

(NOTARY SEAL)

Notary Public
Print Name:_____
Commission No.:_____
Commission Expires:_____

95

Signed, sealed and delivered in the presence of:

TENANT:

OPRYLAND HOTEL - FLORIDA LIMITED PARTNERSHIP, a Florida limited partnership

By: Opryland Hospitality, Inc., a Tennessee corporation qualified to do business in Florida, General Partner

Witness: _____
(Print Name)

By: _____

Name:_____

Witness:_____
President
(Print Name)

Title:_____

(CORPORATE SEAL)

STATE OF _____)
COUNTY OF _____)

The foregoing Opryland Hotel - Florida Ground Lease was executed before me the undersigned authority this ____ day of March, 1999, by _____, as _____ President of Opryland Hospitality, Inc., a Tennessee corporation qualified to do business in Florida, as General Partner of OPRYLAND HOTEL - FLORIDA LIMITED PARTNERSHIP, a Florida limited partnership, on behalf of the Tenant. He is personally known to me.

(NOTARY SEAL)

Notary Public
Print Name:_____
Commission No.:_____
Commission Expires:_____

Exhibit 10.17

AMENDED AND RESTATED
GAYLORD ENTERTAINMENT COMPANY
DIRECTORS' UNFUNDED DEFERRED COMPENSATION PLAN

1. The Purpose of the Plan. The purpose of this Plan is to provide incentive to directors of the Corporation who have contributed to the success of the Corporation and are expected to continue to contribute to such success in the future. Generally, the Plan provides such directors with the opportunity to defer all or a portion of their regular director fees.

2. Definitions. As used herein, the following words shall have the meanings indicated unless otherwise defined or required by the context:

(a) "Account" shall have the meaning set forth in Section 7 hereof.

(b) "Administrative Committee" shall mean the committee appointed pursuant to Section 3 below to administer the Plan.

(c) "Board" shall mean the Board of Directors of the Corporation.

(d) "Corporation" shall mean Gaylord Entertainment Company.

(e) "Director" shall mean any non-employee director of the Corporation.

(f) "Director Fees" shall mean fees payable to a Director for his or her service to the Corporation as a director.

(g) "Participating Director" shall mean any Director who participates in the Plan.

(h) "Plan" shall mean the Gaylord Entertainment Company Directors' Unfunded Deferred Compensation Plan.

3. Administration of the Plan. The Plan shall be administered by an Administrative Committee consisting of not less than three (3) members, who shall be appointed by, and hold office at the pleasure of the Board of Directors of the Corporation; provided, however, that an

Administrative Committee member who is also a Participating Director shall not participate in any decision that directly affects such member's participation or interest in the Plan. Subject to the provisions of the Plan, the Administrative Committee shall have full and conclusive authority to interpret the Plan; to prescribe, amend and rescind rules and regulations relating to the Plan; and to make all other determinations necessary or advisable for the proper administration of the Plan. Decisions and determinations by the Administrative Committee shall be final and binding upon all parties, including the Corporation and any Participating Director.

4. Eligibility to Participate. Each of the Directors shall be eligible to participate in the Plan.

5. Election to Participate. A Director who desires to participate in the Plan shall file with the Administrative Committee a written election to participate. Such written election shall specify (1) that portion of his or her Director Fees to be deferred, (2) a deferred fees payment option as described in Section 8 below, (3) a designation of beneficiary or beneficiaries as described in Section 9 below, and (4) such other information as required by the Administrative Committee. An election hereunder (A) shall be effective (i) in

the case of a Director recently appointed or elected who files a written election to participate within thirty (30) days after the date of the effectiveness of such appointment or election, for Director Fees earned after the date the election is filed with the Administrative Committee or (ii) in all other cases, for Director Fees earned after the commencement of the next succeeding calendar year and (B) in either case, shall remain in effect until revoked or until (i) a revocation of participation is filed as to Director Fees not yet earned or (ii) a new election increasing participation is filed and becomes effective in accordance with the provisions of clause (A) above. No Director shall be entitled to participate in the Plan unless he or she files an election hereunder.

6. Deferrals Nonforfeitable. A Participating Director's right to fees so deferred shall be nonforfeitable, and the resignation of such Participating Director from the Board for any reason shall not in any way diminish the amount of deferred fees payable to the Participating Director or alter the method or the time for payment or the beneficiary or beneficiaries thereof.

7. Account Maintenance. The Administrative committee shall cause an account ("Account") to be kept in the name of each Participating Director. Each Account shall be credited with a rate of earnings for each calendar quarter or portion thereof which shall equal the prime rate on the first business day of each such calendar quarter as reported in the Wall Street Journal.

8. Distributions. In connection with the filing of an initial written election to participate in the Plan pursuant to Section 5 hereof, each Participating Director shall be required to elect, in accordance with the provisions of this Section 8, when he or she shall receive distribution of his or her Account. A Participating Director may not change his or her election of distribution for deferred Director Fees subject to the Plan already earned. A Participating Director may from time to time change in writing his or her election of distribution for Director Fees subject to the Plan not yet earned, but any such change shall only be effective for Director Fees earned after the commencement of the next succeeding calendar year. A Participating Director may elect from the following deferral options: (i) payment of all benefits payable hereunder in a lump sum within one hundred and eighty (180) days after the date of termination of the Participating Director's service with the Board for any reason, (ii) payment of all benefits payable hereunder in a lump sum within thirty (30) days after the third (3rd) anniversary of the date of termination of the Participating Director's service with the Board for any reason or (iii) payment of all benefits payable hereunder in a lump sum within thirty (30) days after the fifth (5th) anniversary of the date of termination of the Participating Director's service with the Board for any reason. With respect to any deferral option

set forth immediately above, a Participating Director may elect for any lump sum payment to be made in equal annual installments over a period of three (3) or five (5) years, with the first such installment payable on the date a lump sum would otherwise be payable pursuant to the immediately preceding sentence and subsequent installments payable on each succeeding anniversary of the date of termination. The unpaid balance of such installments shall continue to bear interest at the rate set forth in Section 7 above.

9. Designation of Beneficiary. Each Participating Director shall have the right to designate one or more beneficiaries to receive any death benefits payable hereunder. Such designation must be in writing and on a form prescribed by the Administrative Committee. The Participating Director may revoke any designation at any time and make a new designation; provided, however, that no designation shall be effective unless received by the Administrative Committee. If the Participating Director dies prior to receiving distribution of his or her Account, such Account shall be paid to the Participating Director's beneficiary or beneficiaries. If a Participating Director fails to designate a beneficiary or beneficiaries, any benefits payable hereunder shall be paid to the

Participating Director's surviving spouse. If there is no surviving spouse, such benefits shall be paid to the estate of the Participating Director.

10. Assignment of Benefits. To the extent permitted by law, the right of any Participating Director or designated beneficiary to receive any payment hereunder shall not be subject to attachment or other legal process for payment of debts of the Participating Director or any beneficiary, and such payments shall not be subject to anticipation, alienation, assignment, pledge, sale, transfer or other encumbrance.

11. Ownership of Assets; Relationship with Corporation. Notwithstanding anything herein to the contrary, no Participating Directors shall have any right, title, or interest whatsoever in

or to Director Fees deferred hereunder or his or her Account. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind or a fiduciary relationship between the Corporation and any Director or any other person. Notwithstanding anything contained in this Plan to the contrary, to the extent that any person acquires a right to receive payments from the Corporation under this Plan, such right shall be no greater than the right of an unsecured general creditor of the Corporation.

12. Indemnification. No member of the Administrative Committee shall have any liability for any decision or action made or taken under this Plan if made or done in good faith. The Corporation shall indemnify each such member acting in good faith pursuant to this Plan against any loss or expense arising therefrom.

13. Termination and Amendment of the Plan. Although the corporation intends to continue this Plan indefinitely, it reserves the right in the Administrative Committee to amend, suspend, or terminate this Plan at any time; provided, however, that no such amendment shall adversely affect rights to receive any amounts to which Participating Directors or their beneficiaries have become entitled to prior to payment.

14. Governing Law. This plan shall be construed and administered in accordance with and governed by the laws of the State of Tennessee.

15. Effective Date; Plan Year. The Plan shall become effective as of January 1, 1995, and the Plan year shall be the calendar year.

EXHIBIT 10.22

SEVERANCE AGREEMENT

AGREEMENT between Gaylord Entertainment Company, a Delaware corporation ("GEC"), and David B. Jones (the "Key Employee").

W I T N E S E T H

WHEREAS, the Board of Directors of GEC (the "Board") believes that, in the event of a threat or occurrence of a "Change of Control" (as defined hereafter) of GEC, it is in the best interest of GEC and its present and future shareholders that the business of GEC be continued with a minimum of disruption, and that such objective will be achieved if GEC key management employees are given reasonable assurances of employment security during the period of uncertainty often associated with Change of Control; and

WHEREAS, GEC believes the giving of such assurances by GEC will enable it (a) to secure the continued services of both its key operational and management employees in the performance of both their regular duties and such extra duties as may be required of them during such period of uncertainty, (b) to be able to rely on such employees to manage and maintain their focus on the affairs of GEC during any such period, and (c) to have the ability to attract new key employees as needed; and

WHEREAS, the Board has approved entering into severance agreements with certain key management employees of GEC in order to achieve the foregoing objectives; and

WHEREAS, Key Employee is a key management employee of GEC or one of its subsidiaries;

NOW, THEREFORE, GEC and Key Employee agree as follows:

1. CHANGE OF CONTROL. For the purposes of this Agreement, a "Change of Control" shall be deemed to have taken place if: (i) any person or entity, including a "group" as defined in Section 13(d)(3) of the Securities Exchange Act of 1934, other than GEC, a wholly-owned subsidiary thereof or any employee benefit plan of GEC or any of its subsidiaries, and other than E. L. Gaylord or any member of his immediate family or any affiliate of Mr. Gaylord or any member of his immediate family, hereafter becomes the beneficial owner of GEC securities having 40% or more of the combined voting power of the then outstanding securities of GEC that may be cast for the election of directors of GEC (other than as a result of an issuance of securities initiated by GEC in the ordinary course of business); or (ii) as the result of, or in connection with, any cash tender or exchange offer, merger or other business combination, sale of assets or contested election, or any combination of the foregoing transactions, 100% of the combined voting power of the outstanding securities of GEC entitled to vote generally in the election of directors of GEC prior to any such transaction is reduced to less than a majority of the combined voting power of the outstanding securities of GEC or any successor corporation or entity entitled to vote generally in the election of directors immediately after such transaction; or (iii) during any period of two consecutive years, individuals who at the beginning of any such period constitute the Board of Directors of GEC cease

for any reason to constitute at least a majority thereof, unless the election, or the nomination for election by GEC's shareholders, of each director of GEC first elected during such period was approved by a vote of at least two-thirds of the directors of GEC then still in office who were directors of GEC at the beginning of any such period. Upon a Change of Control of GEC while the Key Employee is still an employee of GEC, this Agreement and all of its provisions shall become operative immediately.

2. EMPLOYMENT. GEC and Key Employee hereby agree that, if Key Employee is in the employ of GEC on the date on which a Change of Control occurs (the "Change of Control Date"), GEC will continue to employ Key Employee and Key Employee will remain in the employ of GEC, for the period commencing on the

Change of Control Date and ending on the Second anniversary of such date (the "Employment Period"), to exercise such authority and perform such duties as are commensurate with the authority being exercised and duties being performed by the Key Employee immediately prior to the Change of Control Date. Nothing expressed or implied in this Agreement shall create any right or duty on the part of GEC or the Key Employee to have the Key Employee remain in the employment of GEC prior to any Change in Control, provided; however, that any termination of employment of the Key Employee or the removal of the Key Employee from the office or position in GEC following the commencement of any discussion with a third person that ultimately results in a Change in Control with that or another person shall be deemed to be a termination or removal of the Key Employee after a Change in Control for purposes of this Agreement.

3. COMPENSATION AND BENEFITS. During the Employment Period, GEC will (a) continue to pay the Key Employee a salary at not less than the amount paid to Key Employee on the Change of Control Date, (b) pay the Key Employee cash bonuses not less in amount than 60% of the average of cash bonuses paid during the two 12-month periods preceding the Change of Control Date, (c) continue employee benefit programs to or for the benefit of Key Employee and his or her beneficiaries at levels in effect on the Change of Control Date as more particularly described in Section 7, and (d) pay to Key Employee any Additional Amount determined pursuant to Section 4.

4. TAX REIMBURSEMENT PAYMENT.

(a) Notwithstanding anything to the contrary contained in this Agreement, in any plan of GEC or its affiliates, or in any other agreement or understanding, GEC will pay to Key Employee, at the times hereinafter specified, an amount (the "Additional Amount") equal to the excise tax under Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code"), if any, incurred or to be incurred by Key Employee by reason of the payments under this Agreement, payments under the supplemental executive retirement plan, acceleration of vesting of stock options or restricted stock granted under the 1997 Stock Option and Incentive Plan, or any other payments under any plan, agreement or understanding between Key Employee and GEC or its affiliates, constituting Excess Parachute Payments (as defined below), plus all excise taxes and federal, state and local income taxes incurred or to be incurred by the Key Employee with respect to receipt of the Additional Amount. For purposes of this Agreement, the term "Excess Parachute Payment" shall mean any payment or any portion thereof which would be an "excess parachute payment" within the meaning of Section 280G(b) of the Code, and which would result in the imposition of an excise tax on the

Key Employee under Section 4999 of the Code. Attached hereto as Exhibit A is an example illustrating the computation of the Additional Amount.

(b) All determinations required to be made regarding the Additional Amount, including whether payment of any Additional Amount is required and the amount of any Additional Amount, shall be made by the independent accounting firm which is advising GEC (the "Accounting Firm"), and the Accounting Firm shall provide detailed support calculations to GEC and Key Employee within sixty (60) days following the "Termination Event," as such term is defined in Section 5, below. In computing taxes, the Accounting Firm shall use the highest marginal federal, state and local income tax rates applicable to the Key Employee for the year in which the Additional Amount is to be paid (or if those tax rates are unknown, for the year in which the calculation is made) and shall assume the full deductibility of state and local income taxes for purposes of computing federal income tax liability. The portion of the Additional Amount based on the excise tax as determined by the Accounting Firm to be due shall be paid to Key Employee no later than March 1 immediately following the calendar year in which a Termination Event occurs. The portion of the Additional Amount based on the excise tax as determined by the Accounting Firm to be due for each calendar year following the calendar year in which a Termination Event occurs during the Employment Period shall be paid to the Key Employee on or before March 1 immediately following the end of each such calendar year. If GEC determines that the excise tax for any year will be different from the amount originally calculated in the report of the Accounting Firm delivered within sixty (60) days following the Termination Event, then GEC shall provide to Key Employee detailed support calculations by the Accounting Firm specifying the basis for the change in the Additional Amount.

5. TERMINATION OF EMPLOYMENT.

(a) If, during the Employment Period, Key Employee's employment is terminated by GEC (or a subsidiary of GEC) or a successor thereto for other than gross misconduct;

(b) or if

(i) there is a reduction in Key Employee's salary under Section 3(a), a reduction in Key Employee's bonus below the level set forth in Section 3(b), a reduction in Key Employee's benefits, or a material change in Key Employee's status, working conditions or management responsibilities, or

(ii) Key Employee is required to relocate his or her residence more than 100 miles from his or her city of employment,

and Key Employee voluntarily terminates his or her employment within 60 days of any such event, or the last in a series of events, then Key Employee shall be entitled to continue to receive those benefits described in Section 5(e) and to receive a lump sum payment ("Severance Compensation") equal to the sum of

(1) For purposes of this Agreement, the term "gross misconduct" shall mean an intentional act of fraud or embezzlement, intentional wrongful damage to property of GEC, or intentional wrongful disclosure of material confidential information of GEC. No act or failure to act on the part of the Key Employee shall be deemed intentional unless determined by a final judicial decision to be done, or omitted to be done, by Key Employee not in good faith and without reasonable belief that his or her action or omission was in the best interest of GEC.

(x) 150% of Key Employee's "Base Amount" as determined under paragraph (c) below, and

(y) any portion of the Additional Amount not theretofore paid, as described in paragraph (d) below.

The lump sum payment shall be subject to and reduced by all applicable federal and state withholding taxes and shall be paid to the Key Employee within 30 business days after his or her termination of employment. The termination of employment pursuant to Section 5(a) or 5(b) shall be referred to herein as a "Termination Event."

(c) The Base Amount for purposes of this Section 5 shall be Key Employee's base salary and bonuses paid to him or her during the 12-month period preceding the date of his or her termination of employment pursuant to paragraph (a). If Key Employee has not been employed for a 12-month period, his or her Base Amount shall be his or her annualized base salary at the rate then in effect and bonuses paid to Key Employee prior to the date of his or her termination of employment.

(d) The Additional Amount shall be determined in the same manner described in section 4, as illustrated in Exhibit A. At or prior to the time of payment of the Additional Amount (or the remainder thereof), GEC shall provide to Key Employee a report of the Accounting Firm, including detailed support calculations, describing its determination of the Additional Amount (or an updated report of the Accounting Firm to its report for the year in which the Termination Event occurs, if that report has already been provided to Key Employee). If GEC determines that no Additional Amount is due under this paragraph (c), it shall provide to Key Employee an opinion of the Accounting Firm that Key Employee will not incur an excise tax on any or all of the Severance Compensation, vesting of stock options, or other payments under any plan, agreement or understanding between Key Employee and GEC. Any such opinion shall be based upon the proposed regulations under Code Sections 280G and 4999 or substantial authority within the meaning of Code Section 6662.

(e) After termination of employment for which Key Employee is entitled to Severance Compensation, and continuing until the end of

the Employment Period (i.e., the second anniversary of the Change of Control Date, or if later, during the extended term of this Agreement pursuant to Section 16), GEC shall maintain at its expense for the continued benefit of Key Employee and his or her dependents all medical, dental, basic life insurance, and basic accident insurance plans of GEC in which Key Employee or his or her dependents are entitled to participate pursuant to Section 7, provided that such continued participation is possible under the terms and provisions of such plans. In the event that the participation by Key Employee or his or her dependents in any such plan is barred, or if the benefits in any of the plans are reduced to a level below what they were on the Change of Control Date, GEC shall arrange to provide Key Employee and his or her dependents with benefits equivalent to those which they were receiving under such plans immediately prior to the Change of Control Date, such benefits to be provided at GEC's

expense by means of individual insurance policies, or if such policies cannot be obtained, from GEC's assets. If Key Employee should accept employment with another employer and if Key Employee and/or his or her dependents should become covered under that employer's medical, dental, life insurance and accident insurance plans, or any of them, or if Key Employee and/or his or her dependents should obtain comparable coverage from any other source (e.g. spousal coverage), then effective on the date that such coverage commences, the obligation of GEC to provide any benefits under this Section 5(e) to Key Employee or his or her dependents shall terminate to the extent that equivalent coverage is provided under the plans of the subsequent employer or otherwise obtained coverage.

The medical and dental benefits required to be provided pursuant to this Section 5(d) are not intended to be a substitute for any extended coverage benefits ("COBRA rights") described in Section 4980B of the Code, and such COBRA rights shall not commence until after the period of coverage specified in the first sentence of this Section 5(d) comes to an end.

(f) In the event of a dispute concerning the amount of Severance Compensation, including a dispute as to the calculation of the Additional Amount or the employee benefits to which Key Employee is entitled pursuant to the terms of this Agreement, which is not resolved within 60 days after the date of termination of employment, Key Employee may submit the resolution of the dispute to arbitration. Any arbitration pursuant to this Agreement shall be determined in accordance with the rules of the American Arbitration Association then in effect, by a single arbitrator if the parties shall agree upon one, or otherwise by three arbitrators, one appointed by each party, and a third arbitrator appointed by the two arbitrators selected by the parties, all arbitrators to come from a panel proposed by the American Arbitration Association. If any party shall fail to appoint an arbitrator within 30 days after it is notified to do so, then the arbitration shall be accomplished by a single arbitrator. Unless otherwise agreed by the parties hereto, all arbitration proceedings shall be held in Nashville, Tennessee. Each party agrees to comply with any award made in any such proceeding, which shall be final, and to the entry of judgment in accordance with applicable law in any jurisdiction upon any such award. The decision of the arbitrators shall be tendered within 60 days of final submission of the parties in writing or any hearing before the arbitrators and shall include their individual votes. If the Key Employee is entitled to any award pursuant to the determination reached in the arbitration proceeding that is greater than that proposed by GEC, he or she shall be entitled to payment by GEC of all attorneys' fees, costs (including expenses of arbitration), and other out-of-pocket expenses incurred in connection with the arbitration.

6. INDEMNIFICATION.

(a) If Key Employee shall have to institute litigation brought in good faith to enforce any of his or her rights under the Agreement, GEC shall indemnify Key Employee for his or her reasonable attorney's fees and disbursements incurred in any such litigation.

(b) In the event that an excise tax is ever assessed by the Internal Revenue Service against Key Employee (or if GEC and Key Employee mutually agree that an excise tax is payable) by reason of the payments under this Agreement, payments under the supplemental executive retirement plan, acceleration of vesting of stock options or restricted stock granted under the GEC 1997 Stock Option and Incentive Plan, or any other payments under any plan,

agreement or

understanding between Key Employee and GEC or its affiliates, constituting Excess Parachute Payments, and if such excise tax was not included in the determination by the Accounting Firm of the Additional Amount that has been actually paid to Key Employee, GEC agrees to indemnify Key Employee by paying to Key Employee the amount of such excise tax, together with any interest and penalties, including reasonable legal and accounting fees and other out-of-pocket expenses incurred by Key Employee, attributable to the failure to pay such excise tax by the date it was originally due, plus all federal, state and local income taxes incurred with respect to payment of the excise tax, calculated in a manner analogous to Exhibit A. This indemnification obligation shall survive the termination of the Employment Period and shall apply to all such excise taxes on Excess Parachute Payments, whether due before or after termination of employment, except that no such right of indemnification shall exist after termination of employment for gross misconduct (as defined pursuant to paragraph (a) of Section 5).

(c) If the excise tax for any year which is actually imposed on Key Employee is finally determined to be less than the amount taken into account in the calculation of the Additional Amount that was paid to Key Employee pursuant to Section 4 or Section 5, then Key Employee shall repay to GEC, at the time that the amount of such reduction in excise tax is finally determined, the portion of the Additional Amount attributable to such reduction (including the portion of the Additional Amount attributable to the excise tax and federal and state income taxes imposed on the Additional Amount being repaid by Key Employee, to the extent that such repayment results in a reduction in such excise tax, federal or state income tax), plus interest on the amount of such repayment at the rate provided in section 1274(b)(2)(B) of the Code.

7. NORMAL EMPLOYEE BENEFITS. During the Employment Period, Key Employee and his or her dependents shall be entitled to participate in any and all employee benefit plans maintained by GEC (or a subsidiary of GEC), or a successor thereto, which provide benefits for its executives and for its salaried employees generally, including, without limitation, its tax-qualified retirement plans, supplemental executive retirement plan, stock option and other stock award plans, and welfare benefit plans providing medical and dental benefits, group life insurance, disability benefits and accidental death and dismemberment insurance. Any future increases in benefits in any of such plans available to executives or salaried employees of GEC generally shall also be provided to Key Employee.

Nothing in this Agreement shall preclude GEC from amending or terminating any employee benefit plan, but it is the intent of the parties that Key Employee and his or her dependents shall be entitled during the Employment Period to the same level of benefits in all employee benefit plans as the level in effect in the respective plans of GEC on the Change of Control Date. In the case of the stock option and other stock award plans, the requirement that the same level of benefits be provided shall be satisfied if Key Employee enjoys at least the same reward opportunities as provided by GEC prior to the Change of Control Date. If any of the employee benefit plans are amended to reduce benefits to Key Employee or his or her dependents, or if Key Employee or his or her dependents become ineligible to participate in any such plans, GEC shall arrange to provide Key Employee and his or her dependents with benefits equivalent to those which they were receiving under such plans immediately prior to the Change of Control Date, such benefits to be provided at GEC's expense by means of individual insurance policies, or if such policies cannot be obtained, from GEC's assets.

8. CONFIDENTIALITY. Key Employee recognizes that he or she has or will have access to and may participate in the origination of non-public confidential information and will owe a fiduciary duty with respect to such information to GEC. Confidential information includes, but is not limited to, trade secrets, supplier information, pricing information, internal corporate planning, GEC secrets, methods of marketing, methods of showroom selection and

operation, ideas and plans for development, historical financial data and forecasts, long range plans and strategies, and any other data or information of or concerning GEC that is not generally known to the public or in the industry in which GEC is engaged. Key Employee agrees that from the date of this Agreement and throughout the Employment Period he or she will, except as specifically authorized by GEC in writing, maintain in strict confidence and will not use or disclose, other than disclosure made in the ordinary course of business of GEC or to other employees of GEC, any confidential information belonging to GEC. If Key Employee shall breach the terms of this Section 8, all of his or her rights under this Agreement shall terminate.

9. WITHHOLDING OF TAXES. GEC may withhold from any amounts payable under this Agreement all federal, state, city or other taxes as shall be required pursuant to any law or government regulations or ruling.

10. GOVERNING LAW. This Agreement shall be construed according to the laws of Tennessee, without giving effect to the principles of conflicts of laws of such State.

11. AMENDMENT; MODIFICATION; WAIVER. This Agreement may not be amended except by the written agreement of the parties hereto. No provisions of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing signed by Key Employee and GEC. No waiver by either party hereto at any time of any breach by the other party hereto or compliance with any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

12. BINDING EFFECT.

(a) This Agreement shall be binding on GEC, its successors and assigns. Should there be a consolidation or merger of GEC with or into another corporation, or a purchase of all or substantially all of the assets of GEC by another entity, the surviving or acquiring corporation will succeed to the rights and obligations of GEC under this Agreement.

(b) This Agreement shall inure to the benefit of and be enforceable by Key Employee's personal or legal representatives, executors, administrators, successors, heirs, distributees and/or legatees.

(c) This Agreement is personal in nature and neither of the parties hereto shall, without the consent of the other, assign, transfer or delegate this Agreement or any rights or obligations hereunder except as expressly provided in paragraphs (a) or (b) hereof. Without limiting the generality of the foregoing, Key Employee's right to receive payments hereunder shall not be assignable, transferable or delegable, whether by pledge, creation of a security interest or otherwise, other than by a transfer by will or by the laws of descent and distribution and, in the event of any

attempted assignment or transfer contrary to this Section 13 (c), GEC shall have no liability to pay any amount so attempted to be assigned, transferred or delegated.

(d) GEC and Key Employee recognize that each party will have no adequate remedy at law for breach by the other of any of the agreements contained herein and, in the event of any such breach, GEC and Key Employee hereby agree and consent that the other shall be entitled to a decree of specific performance, mandamus or other appropriate remedy to enforce performance of this Agreement.

(e) Notwithstanding anything to the contrary contained in this Agreement, in any plan of GEC or its affiliates, or in any other agreement or understanding, GEC shall pay to Key Employee all amounts required to be paid hereunder (including the Additional Amount and Severance Compensation), as well as amounts required by the terms of any other plan, agreement or understanding (including the accelerated vesting of stock options and restricted stock upon a Change of Control), regardless of whether any such amounts or accelerated vesting constitute Excess Parachute Payments.

13. ENTIRE CONTRACT. This Agreement constitutes the entire agreement and supersedes all other prior agreements and understandings, both written and oral, express or implied with respect to the subject matter of this Agreement.

14. NOTICE. For all purposes of this Agreement, all communications provided for herein shall be in writing and shall be deemed to have been duly given when delivered or after three business days after having been mailed registered or certified mail, return receipt requested, addressed to the addresses set forth at the end of this Agreement or to such other address as any party furnishes in writing to the other party.

15. TERM. This Agreement shall be effective from the date of its execution by GEC and for the twenty-four (24) months next succeeding any Change of Control, and shall continue in effect from year to year after such twenty-four (24) month period, unless GEC shall notify Key Employee in writing 90 days in advance of an anniversary of its execution that the Agreement shall terminate or unless, prior to a Change of Control or the commencement of any discussion with a third person that ultimately results in a Change of Control, the Key Employee ceases for any reason to be an employee of GEC in which event this Agreement shall immediately terminate and be of no further effect. Notwithstanding the foregoing, the indemnification provisions of this Agreement contained in Section 6 shall survive until the expiration of the statute of limitations for assessment of any excise tax with regard to an Excess Parachute Payment on account of the Change of Control.

(Remainder of Page Intentionally Left Blank)

IN WITNESS WHEREOF the parties hereto have executed this Severance Agreement as of the ____ day of February, 1999.

GAYLORD ENTERTAINMENT COMPANY	KEY EMPLOYEE
	DAVID B. JONES
By:	
---	---
Terry E. London, President and Chief Executive Officer	Address:
One Gaylord Drive	
Nashville, TN 37214	

EXHIBIT 10.23

EXECUTIVE EMPLOYMENT AGREEMENT

THIS AGREEMENT, dated as of February 15, 2000, by and between GAYLORD ENTERTAINMENT COMPANY, a Delaware corporation having its corporate headquarters at One Gaylord Drive, Nashville, Tennessee 37214 ("the Company") and JAMES "TIM" DUBOIS, a resident of Nashville, Davidson County, Tennessee ("Executive").

WITNESSETH:

WHEREAS, the Company desires to employ Executive and Executive desires to serve as Executive Vice President of the Company and the President of its Creative Content Group pursuant to the terms of this Agreement;

NOW, THEREFORE, in consideration of the covenants and agreements hereinafter set forth, the parties hereto agree as follows:

AGREEMENT

1. Employment; Term; Place of Employment. The Company hereby employs Executive, and Executive hereby accepts employment with the Company upon the terms and conditions contained in this Agreement. The term of Executive's employment hereunder shall commence on February 15, 2000 (the "Effective Date") and shall continue for a period of five (5) years from and after the Effective Date, unless sooner terminated as hereinafter provided (the "Employment Period"). For purposes of this Agreement, a "Contract Year" shall mean a one year period commencing on the Effective Date or any anniversary thereof. Executive shall render services at the offices established by the Company in the greater Nashville metropolitan area; provided that Executive agrees to travel on temporary trips to such other places as may be required to perform Executive's duties hereunder.

2. Duties; Title.

(a) Description of Duties.

(i) During the Employment Period, Executive shall serve the Company as an Executive Vice President and the President of its Creative Content Group and shall serve under such other titles as the Chief Executive Officer of the Company shall determine. Executive shall report directly to the Chief Executive Officer. Executive shall be primarily responsible for the management, operations, growth, and development of the Creative Content Group. Executive shall be assigned such areas of responsibility as the Chief Executive Officer shall from time to time determine, including, without limitation, the development and oversight of country, pop, and Christian music record companies or divisions, the oversight of the Opry Group (including the Grand Ole Opry, the Ryman Auditorium, the Wildhorse Saloon, and live entertainment and theatricals), music publishing, children's programming, film and video production and distribution (including Pandora Films), artist management, and sports management and marketing. During the Employment Period, the Chief Executive Officer shall be entitled to modify Executive's responsibilities

with respect to the Creative Content Group; provided, however, that Executive's responsibilities regarding the development and oversight of the pop, country, and Christian music record companies or divisions, together with music publishing relating to the foregoing, shall not be materially reduced without Executive's consent; and provided, further, that Executive shall not, without his consent, become other than the most senior executive officer of the Creative Content Group.

(ii) Executive and the Company acknowledge that a strategic plan for the Creative Content Group has been established by the Company, a copy of which has been delivered to Executive. On an annual basis, at such time as is consistent with the Company's overall planning and budgeting process, Executive shall prepare a written update to the strategic plan for the Creative Content Group for presentation to, and approval by, the Company.

(iii) Executive shall faithfully perform the duties required of his office. Subject to Section 2(b), Executive shall devote substantially all of his business time and effort to the performance of his duties to the Company.

(b) Other Activities. Notwithstanding anything to the contrary contained in Section 2(a), Executive shall be permitted to engage in the following activities, provided that such activities do not materially interfere or conflict with Executive's duties and responsibilities to the Company:

(i) Executive may serve on the governing boards of, or otherwise participate in, a reasonable number of trade associations and charitable organizations, whose purposes are not inconsistent with the activities and the image of the Company;

(ii) Executive may engage in a reasonable amount of charitable activities and community affairs; and

(iii) Subject to the prior approval of the Chief Executive Officer, Executive may serve on the board of directors of one or more business corporations, so long as they do not compete, directly or indirectly, with the Company.

(c) Executive shall be subject to and shall comply with all codes of conduct, personnel policies and procedures applicable to senior executives of the Company, including, without limitation, policies regarding sexual harassment, conflicts of interest and insider trading.

3. Cash Compensation.

(a) Signing Bonus. The Company shall pay Executive a signing bonus in the amount of $1,000,000 (the "Signing Bonus"). The Signing Bonus shall be payable as follows: (i) an amount shall be paid to Executive on the effective date equal to $1,000,000 less the projected "applicable employee remuneration" as defined in Section 162(m)(4)* to be received by Executive during the calendar year ending December 31, 2000; and (ii) the remainder of the Signing Bonus (the "Deferred Signing Bonus") shall be a fully vested deferred obligation of the Company which shall be payable, together with investment earnings thereon, in accordance with Section 6 hereof. Payment of the Deferred Signing Bonus shall be facilitated by the Company contributing to the rabbi

* All section references are to the Internal Revenue Code of 1986, as amended, unless otherwise specified.

trust established pursuant to Section 6 (the "Rabbi Trust") an amount of cash equal to the Deferred Signing Bonus, as set forth in Sections 6.

(b) Base Salary. During the initial Contract Year, the Company shall pay to Executive an annual salary of $650,000. Executive's annual salary shall be increased in each subsequent Contract Year by a percentage equal to the annual percentage increase, if any, generally granted to other senior executives, such percentage to be determined from time to time by the Compensation Committee of the Board of Directors (such annual salary, together with any increases under this subsection (b), being herein referred to as the "Base Salary").

(c) Annual Cash Bonus.

(i) For each of the first two Contract Years, Executive shall be entitled to receive an annual cash bonus equal to 60% of his Base Salary for the Contract Year for which such bonus is awarded (the "Guaranteed Cash Bonus"). Subject to the provisions of Section 6 herein relating to the possible deferral of a portion of the Guaranteed Cash Bonus, the Guaranteed Cash Bonus shall be paid to Executive in a single lump sum on or before the last business day of each of the first two Contract Years. To the extent any portion of the Guaranteed Cash Bonus is deferred pursuant to Section 6, the Company shall make a corresponding contribution in an equal amount to the Rabbi Trust, as set forth in Sections 6.

(ii) For each of the third, fourth, and fifth Contract Years, Executive shall be eligible for an annual cash bonus that is targeted to be 60% of his Base Salary for the Contract Year for which such bonus is awarded but which may be greater or less than the targeted percentage depending upon actual performance. The cash bonus awarded to Executive for the third, fourth and fifth Contract Years (the "Cash Bonus") shall be based upon such criteria as are utilized in connection with the granting of bonuses to similarly situated executive officers of the Company under the Company's annual Management Incentive Plan, and shall further be based on Executive's performance for each of the Company's calendar years immediately preceding the third, fourth and fifth anniversaries of this Agreement. The Cash Bonus shall be paid to Executive on or before the end of the calendar month in which the anniversary of this Agreement occurs.

(d) The Base Salary, the Guaranteed Cash Bonus, and the Cash Bonus shall be subject to applicable withholding and shall be payable in accordance with the Company's payroll practices.

4. Equity Compensation.

(a) Stock Option Grant. The Company hereby grants to Executive options to purchase 200,000 shares of common stock of the Company ("Company Common Stock") (the "Stock Options"). The Stock Options shall (i) be granted pursuant to the Company's 1997 Stock Option and Incentive Plan, as amended and restated as of August 15, 1998, and as may hereinafter be further amended; (ii) be subject to the terms of a stock option agreement between the Company and Executive in the form prescribed for Company executives generally and attached hereto as Exhibit B; (iii) vest in 40,000 share increments on the first through the fifth anniversaries of the Effective Date (each a "Vesting Date"), but shall be subject to accelerated vesting on each such Vesting Date with respect to an additional 40,000 shares granted hereunder if, as of such Vesting Date, the Creative

Content Group has achieved the targets to be determined by the parties hereto (which when so determined shall be attached as Exhibit C hereto) which relates to such Vesting Date; (iv) be exercisable at the closing price of the Company Common Stock as reported in the Wall Street Journal for the trading day immediately preceding the award of the option grant by the Compensation Committee of the Board of Directors; and (v) have a term of ten years from the Effective Date.

(b) Restricted Stock Grant. The Company shall deliver to the trustee of the Rabbi Trust 50,000 restricted shares of Company Common Stock (the "Restricted Stock Grant") to be held in a separate share known as "Account B." The Restricted Stock Grant shares shall become eligible for termination of restrictions (i.e., become available for distribution to Executive) in 10,000 share increments on the first through the fifth anniversaries of the Effective Date (each a "Restricted Stock Grant Eligibility Date"). Elimination of restrictions on eligible Restricted Stock Grant shares shall occur upon the Creative Content Group achieving, on the Restricted Stock Grant Eligibility Date to which such eligible shares relate, the performance targets to be determined by the parties hereto (which when so determined shall be attached as Exhibit D hereto). Should Executive fail to achieve the aforesaid performance

targets set forth in Exhibit D on any Restricted Stock Grant Eligibility Date, the eligible shares shall cumulate and the restrictions shall be removed on all eligible shares if the performance goals are met on a subsequent Restricted Stock Grant Eligibility Date. Restricted Stock Grant shares not otherwise eligible for termination of restrictions shall be subject to accelerated removal of restrictions on each Restricted Stock Grant Eligibility Date with respect to an additional 10,000 shares of Restricted Stock upon the attainment of the performance targets set forth in Exhibit D as well as the performance targets set forth on Exhibit C. The Restricted Stock Grant shall be granted pursuant to the Company's 1997 Stock Option and Incentive Plan, as amended, and as may hereafter be further amended, and shall otherwise be subject to the terms of a restricted stock grant agreement between the Company and Executive in the form prescribed for Company executives generally, which form is attached hereto as Exhibit E. If a restriction terminates as to a 10,000 share increment, the trustee of the Rabbi Trust shall deliver such shares to Executive unless Section 6 herein requires that the distribution be deferred. If distribution is deferred, the Restricted Stock Grant shall continue to be held in Account B of the Rabbi Trust, until distribution is made in accordance with Section 6(d) hereof. Nothing herein shall, however, prevent the trustee of the Rabbi Trust upon the direction of the Company, which shall be made only after consultation with Executive, from selling unrestricted shares held in Account B and reinvesting the proceeds in other investments selected by Company (in which event the benefit under this paragraph (b) shall be determined by reference to the value of such substituted assets). Except as provided in Section 9(e) and 10(b), if Executive's employment is terminated, any Restricted Stock held in the Rabbi Trust, the restrictions of which have not been eliminated, will be delivered to the Company.

5. Benefits; Expenses; Etc.

(a) Custom Non-Qualified Mid-Career Supplemental Employee Retirement Plan.

(i) The Company shall create a supplemental employee retirement plan (the "SERP"), for Executive which shall provide for the payment of a benefit (the "SERP Benefit") to him, equal to the value of 60 shares of CBS Corporation Series B Participating Preferred Stock (which shares shall be exchanged for Viacom Class C Preferred Stock upon completion of the merger of CBS and Viacom Inc., and which shall thereafter be convertible on a 1,000 for 1 basis into Viacom Class B Common Stock upon the election of the holder thereof) and any dividends thereon (the "SERP Shares"), which benefit shall, at the election of Executive, be payable in cash or SERP Shares. The Company may, but only at the request

of the Executive, substitute for the SERP Shares (or for a portion thereof) one or more mutual funds, to be selected by Company after consultation with Executive, which have a value equal to the SERP Shares being substituted. After any such substitution, the SERP Benefit shall be determined solely by reference to the value of such substituted assets (the "SERP Replacement Assets"), instead of the original SERP Shares which have been substituted. The SERP Benefit shall be payable upon the fifth anniversary of the Effective Date; provided, however, that no later than the fourth anniversary of the Effective Date, Executive may, with the permission of the Company, elect to substitute a date that is later than the fifth annual anniversary of the Effective Date as the payout date. Furthermore, Executive may, with the permission of the Company, make a subsequent election to further defer the payout date, so long as such request is submitted no less than one year before the payout date then in effect. At the time Executive makes any such election, Executive may also elect, with the permission of the Company, to have distributions made in installments for a period not in excess of his life expectancy in lieu of a lump sum payment.

(ii) In the event that Executive's employment is not terminated prior to the fifth anniversary of the Effective Date and the value of the SERP Benefit on the fifth anniversary of the Effective Date is less than $2,500,000, the amount of the SERP Benefit

shall automatically be adjusted upward to $2,500,000.

(iii) In order to facilitate the payment of the SERP Benefit, within five (5) days of the establishment of the Rabbi Trust, the Company shall deposit the SERP Shares with the trustee of the Rabbi Trust in a separate share of the Rabbi Trust known as Account C. Moreover, if the SERP Benefit is adjusted upward to $2,500,000 on the fifth anniversary of the Effective Date pursuant to Section 5(a)(ii), at the time of the adjustment the Company shall deposit with the trustee of the Rabbi Trust an amount in cash equal to the difference between $2,500,000 and the SERP Benefit immediately before such adjustment. Except for the guarantee by the Company that the SERP Benefit as of the fifth anniversary of the Effective Date will not be less than $2,500,000, the Company shall not be responsible for the investment performance of the SERP Shares or succeeding investments.

(iv) In the event of Executive's termination for any reason other than by the Company for Cause or by Executive without Good Reason, a portion of the SERP Benefit shall vest as hereinafter provided and be payable within ten (10) days to Executive, subject to the provisions of Section 6 hereof. If Executive's employment is terminated, any unvested portion of the SERP Benefit, as determined pursuant to other provision of this Agreement, shall be delivered to the Company by the trustee of the Rabbi Trust.

(v) If Executive elects to receive the SERP Shares rather than cash, and if the merger between CBS and Viacom has not occurred, Executive acknowledges that the CBS shares will be "restricted securities," as defined in Rule 144 of the Securities Act of 1933. As "restricted securities", the CBS shares may not be transferred, sold, or otherwise disposed of unless registered under the Securities Act of 1933 or an exemption from registration is available under such Act. Executive acknowledges that the certificates evidencing the CBS shares will bear a restrictive legend to this effect.

(b) Expenses. During the Employment Period, the Company shall reimburse Executive, in accordance with the Company's policies and procedures, for all reasonable expenses incurred by Executive, including reimbursement for his reasonable first class travel expenses and, on

up to two occasions per year, those of his spouse, in connection with the performance of his duties for the Company.

(c) Vehicle Allowance. During the Employment Period, Executive shall be entitled to receive from the Company a vehicle allowance of $1,050 per month, subject to future increases as may be granted to senior executives.

(d) Use of Company Aircraft. During the Employment Period and subject to availability, Executive shall be entitled to use of the Company airplane for travel in connection with the performance of his duties.

(e) Vacation. During the Employment Period, Executive shall be entitled to four (4) weeks vacation during each Contract Year.

(f) Company Plans. During the Employment Period, Executive shall be entitled to participate in and enjoy the benefits of (i) the Company Health Insurance Plan, (ii) the Company Retirement Plan, (iii) the Company 401(k) Savings Plan, (iv) the Company Retirement Benefit Restoration Plan, (v) the Company Supplemental Deferred Compensation ("SUDCOMP") Plan, and (vi) any health, life, disability, retirement, pension, group insurance, or other similar plan or plans which may be in effect or instituted by the Company for the benefit of senior executives generally, upon such terms as may be therein provided. Such benefits as in effect on the date hereof are summarized in Exhibit F hereto, provided that, notwithstanding Exhibit F, during the Employment Period, Executive shall be entitled to a life insurance benefit of not less than $1,800,000.

6. Deferral of Excessive Employee Remuneration.

(a) During any period in which Executive is a "covered employee" within the meaning of Section 162(m)(3), any "applicable employee remuneration" otherwise payable to Executive in excess of the limit specified in Section 162(m)(1) or any successor provision of the Code (currently $1,000,000) shall not be currently paid, but shall be a deferred payment obligation of the Company governed by the provisions of this Section 6.

(b) All such deferred payment obligations shall be fully vested and shall be credited with investment earnings (or losses). The rate of investment earnings (or losses) of such deferred amounts shall be equal to the rate of investment earnings (or losses) of one or more mutual funds selected by the Company after consultation with Executive and identified to Executive as such, which mutual funds may be changed from time to time by the Company after consultation with Executive. While the Company shall make reasonable efforts to act prudently in the selection of such mutual funds, taking into account Executive's investment preferences, the Company shall not be responsible for the investment performance of any such fund(s).

(c) In order to facilitate the payment of the Company's deferred payment obligation, at the time that the Company would otherwise make a payment to Executive but for the Code Section 162(m) limitations, the Company shall deposit an amount of cash equal to the amount which is being deferred, into "Account A" of a "rabbi trust" to be known as the Deferred Compensation Rabbi Trust (the "Rabbi Trust") to be established by the Company with an independent corporate trustee acceptable to the Company and Executive within thirty (30) days from the Effective Date. The Rabbi Trust shall satisfy the requirements of Section 7 hereof and shall be in substantially the form attached hereto as Exhibit A.

(d) Amounts deferred pursuant to this Section 6 and earnings thereon, shall be paid to the Executive at the earliest time possible without being nondeductible by the Company under Code Section 162(m), but in all events not later than ten (10) days following the termination of Executive's employment with the Company (without regard to the reason of such termination), except that if the Company believes, based on the written opinion of counsel, that payment at such time will result in nondeductibility by the Company under Section 162(m), payment may, at the election of Company be further deferred but not beyond the end of the first full week following the calendar year in which the termination of employment occurs. Distributions from the Rabbi Trust shall to the extent feasible be made from Account A prior to any distributions from Account B.

(e) The Restricted Shares, which are to be held by the trustee of the Rabbi Trust pursuant to Section 4(b) herein, shall be subject to subparagraphs (a) and (d) of this Section 6. The provisions of Section 4(b) shall apply to the holding and investment of the Restricted Shares by the trustee of the Rabbi Trust, and accordingly Section 6(b) and 6(c) shall not apply to the Restricted Shares to the extent that they are inconsistent with Section 4(b).

7. Rabbi Trust. It is understood and agreed by the parties that (i) the Rabbi Trust shall remain subject to the claims of the Company's general creditors; (ii) any income tax payable with respect to the Rabbi Trust shall be the sole obligation and responsibility of the Company (and shall not reduce the assets in the Rabbi Trust so long as the Rabbi Trust remains a "grantor trust" for federal income tax purposes); and (iii) the establishment of the Rabbi Trust shall not relieve the Company of its liability to pay amounts due under this Agreement. The Rabbi Trust shall, however, relieve the Company of its liability to pay amounts due under this Agreement to the extent that payments are made in accordance with the terms of this Agreement and the Rabbi Trust.

8. Termination. Executive's employment hereunder may be terminated prior to the expiration of the Employment Period as follows:

(a) Termination by Death. Upon the death of Executive ("Death"), Executive's employment shall automatically terminate as of the date of Death.

(b) Termination by Company for Permanent Disability. At the option of the Company, Executive's employment may be terminated by written notice to Executive or his personal representative in the event of the Permanent Disability of Executive. As used herein, the term "Permanent Disability" shall mean a physical or mental incapacity or disability which renders Executive unable substantially to render the services required hereunder for a period of ninety (90) consecutive days or one hundred eighty (180) days during any twelve (12) month period as determined in good faith by the Company.

(c) Termination by Company for Cause. At the option of the Company, Executive's employment may be terminated by written notice to Executive upon the occurrence of any one or more of the following events (each, a "Cause"):

(i) any action by Executive constituting fraud, self-dealing, embezzlement, or dishonesty in the course of his employment hereunder;

(ii) any conviction of Executive of a crime involving moral turpitude;

(iii) any action of Executive, regardless of its relation to his employment, that has brought or reasonably could bring the Company into substantial public disgrace or disrepute;

(iv) failure of Executive after reasonable notice promptly to comply with any valid and legal directive of the Board of Directors or the Chief Executive Officer;

(v) a material breach by Executive of any of his obligations under this Agreement and failure to cure such breach within ten (10) days of his receipt of written notice thereof from the Company; or

(vi) a failure by Executive to perform adequately his responsibilities under this Agreement as demonstrated by objective and verifiable evidence showing that the business operations under Executive's control have been materially harmed as a result of Executive's gross negligence or willful misconduct.

(d) Termination by Executive for Good Reason. At the option of Executive, Executive may terminate his employment by written notice to the Company given within a reasonable time after the occurrence of a material breach by the Company of any of its obligations under this Agreement and the failure by the Company to cure such breach within thirty (30) days of such notice ("Good Reason").

(e) Termination by Company Without Cause. At the option of the Company Executive's employment may be terminated by written notice to Executive at any time ("Without Cause").

9. Effect of Termination.

(a) Effect Generally. If Executive's employment is terminated prior to the fifth anniversary of the Effective Date, the Company shall not have any liability or obligation to Executive other than as specifically set forth in Section 8 and Section 9 hereof.

(b) Effect of Termination by Death. Upon the termination of Executive's employment as a result of Death, Executive's estate shall be entitled to receive an amount equal to the accrued but unpaid Base Salary through the date of termination and a pro rata portion of Executive's cash bonus, if any, for the Contract Year in which termination occurs. Such cash bonus, if not a Guaranteed Cash Bonus, shall be based on Executive's performance through the date of termination, as reasonably determined by the

Compensation Committee of the Board of Directors at the time bonuses are determined for Company executives generally. Executive's estate shall be entitled to any unpaid portion of the Signing Bonus, accrued and unpaid vacation pay, unreimbursed expenses incurred pursuant to Section 5(b) or (c), and any other benefits owed to Executive pursuant to any written employee benefit plan or policy of the Company, excluding benefits payable pursuant to any plan beneficiary pursuant to a contractual beneficiary designation by Executive. In addition, Executive's estate shall also be entitled to a pro-rata portion of the SERP benefit. The vested portion of the SERP Benefit shall be equal to the value of the SERP Shares (including any SERP Replacement Assets) at the time of such termination (but in all events the value of the SERP Shares (including any SERP Replacement Assets) shall be no less than $2,500,000) multiplied by a fraction, the numerator of which is the total number of months (including any fractional month) during which Executive was employed hereunder, and the denominator of which is 60. Executive's estate shall be entitled only to the Restricted Stock that has vested as of the date of death, and the exercise of

Executive's Stock Options shall be governed by the Company's 1997 Stock Option and Incentive Plan, as amended and restated, and as may hereinafter be further amended without prejudice to Executive.

(c) Effect of Termination for Permanent Disability. Upon the termination of Executive's employment hereunder as a result of Permanent Disability, Executive shall be entitled to receive an amount equal to the accrued but unpaid Base Salary through the date of termination and a pro rata portion of Executive's cash bonus, if any, for the Contract Year in which termination occurs. Such cash bonus, if not a Guaranteed Cash Bonus, shall be based on Executive's performance through the date of termination, as reasonably determined by the Compensation Committee of the Board of Directors at the time bonuses are determined for Company executives generally. In addition, Executive shall be entitled to long-term disability benefits available to executives of the Company, accrued and unpaid vacation pay, unreimbursed expenses incurred pursuant to Section 5(b) or (c), and any other benefits owed to Executive pursuant to any written employee benefit plan or policy of the Company. Payments to Executive hereunder shall be reduced by any payments received by Executive under any worker's compensation or similar law. In addition, Executive shall also be entitled to a pro-rata portion of the SERP benefit. The vested portion of the SERP Benefit shall be equal to the value of the SERP Shares (including any SERP Replacement Assets) at the time of such termination (but in all events the value of the SERP Shares (including any SERP Replacement Assets) shall be no less than $2,500,000) multiplied by a fraction, the numerator of which is the total number of months (including any fractional month) during which Executive was employed hereunder, and the denominator of which is 60. Executive shall be entitled only to the Restricted Stock that has vested as of the date of termination, and the exercise of Executive's Stock Options shall be governed by the Company's 1997 Stock Option and Incentive Plan, as amended and restated, and as may hereinafter be further amended without prejudice to Executive.

(d) Effect of Termination by the Company for Cause or by Executive Without Good Reason. Upon the termination of Executive's employment by the Company for Cause or by Executive for any reason other than Good Reason, Executive shall be entitled to an amount equal to the accrued but unpaid Base Salary through the date of termination plus any unpaid portion of the Signing Bonus, unpaid vacation pay, unreimbursed expenses incurred pursuant to Section 5(b) or (c), and any other benefits owed to Executive pursuant to any written employee benefit plan or policy of the Company. All Stock Options, to the extent not theretofore exercised, shall terminate on the date of termination of employment under this Section 7(d).

(e) Effect of Termination by the Company Without Cause or by Executive for Good Reason. Upon the termination of Executive's employment hereunder either by the Company Without Cause or by Executive for Good Reason, Executive shall be entitled to (i) the continued payment of Executive's Base Salary for the remainder of the initial five-year term of this Agreement; (ii) continued payment of the annual cash bonuses for the remaining years of the initial five-year term of this Agreement, each such annual cash bonus to be calculated as an amount equal to the average amount of the annual cash bonuses

previously granted to Executive hereunder; (iii) any unpaid portion of the Signing Bonus, accrued and unpaid vacation pay, unreimbursed expenses incurred pursuant to Section 5(b) or (c), and any other benefits owed to Executive pursuant to any written employee benefit plan or policy of the Company; and (iv) the continuation of benefits under (or comparable to those provided under) the Company's Health Insurance Plan for the remainder of the initial five-year term, at the same cost to Executive as the cost that he would have paid had his employment not been terminated. In lieu of the continued payments required under clauses (i) and (ii) of this Section 9(e), the Company may elect to pay to Executive a lump sum amount equal to the present value, using an 8% discount rate, of the payments required under clauses (i) and (ii) of this

Section 9(e). In addition, Executive shall also be entitled to a pro-rata portion of the SERP benefit. The vesting portion of the SERP Benefit shall be equal to the value of the SERP Shares (including any SERP Replacement Assets) at the time of such termination (but in all events the value of the SERP Shares (including any SERP Replacement Assets) shall be no less than $2,500,000) multiplied by a fraction, the numerator of which is the total number of months (including any fractional month) during which Executive was employed hereunder, and the denominator of which is 60. Upon termination, all unvested Stock Options and Restricted Stock Grants shall immediately vest. Executive shall have 90 days from the date of termination to exercise the Stock Options.

10. Change of Control.

(a) Definition. A "Change of Control" shall be deemed to have taken place if:

(i) any person or entity, including a "group" as defined in Section 13(d)(3) of the Securities Exchange Act of 1934, other than the Company, a wholly-owned subsidiary thereof, Edward L. Gaylord or any member of his immediate family or any trusts or other entities controlled by Edward L. Gaylord or any member of his immediate family, or any employee benefit plan of the Company or any of its subsidiaries becomes the beneficial owner of Company securities having 50% or more of the combined voting power of the then outstanding securities of the Company that may be cast for the election of directors of the Company (other than as a result of the issuance of securities initiated by the Company in the ordinary course of business);

(ii) any person or entity, including a "group" as defined in Section 13(d)(3) of the Securities Exchange Act of 1934, becomes the beneficial owner of Company securities having greater voting power than the Company securities held by Edward L. Gaylord, any member of his immediate family, and any trusts or other entities controlled by Edward L. Gaylord or any member of his immediate family.

(iii) as the result of, or in connection with, any cash tender or exchange offer, merger or other business combination, sale of assets or contested election, or any combination of the foregoing transactions, less than a majority of the combined voting power of the then-outstanding securities of the Company or any successor corporation or entity entitled to vote generally in the election of the directors of the Company or such other corporation or entity after such transactions, is held in the aggregate by the holders of the Company's securities entitled to vote generally in the election of directors of the Company immediately prior to such transaction;

(iv) the Company sells all or substantially all of the assets of the Company;

(v) the Company sells all or substantially all of the Creative Content Group business, whether by way of an asset sale, stock spin-off or other similar transaction; or

(vi) during any period of two consecutive years, individuals who at the beginning of such period were members of the Company's Board of Directors 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).

(b) Effect of Change of Control. In the event that within one year following a Change of Control the Company terminates Executive Without Cause or Executive terminates employment for Good Reason, Executive shall be entitled to (i) an amount equal to the present value, using an 8% discount rate, of the continued payment of Executive's Base Salary for the remainder of the initial five-year term of this Agreement; (ii) an amount equal to the present value, using an 8% discount rate, of the unpaid annual cash bonuses for the remainder of the initial five-year term of this Agreement, each such annual cash bonus to be calculated as an amount equal to the average amount of the annual cash bonuses previously granted to Executive hereunder; (iii) any unpaid portion of the Signing Bonus, unpaid vacation pay, unreimbursed expenses incurred pursuant to Section 5(b) or (c), and any other benefits owed to Executive pursuant to any written employee benefit plan or policy of the Company; and (iv) the continuation of benefits under (or comparable to those provided under) the Company's Health Insurance Plan for the remainder of the initial five-year term, at the same cost to Executive as the cost that he would have paid had his employment not been terminated. Upon such termination, Executive shall also be entitled to receive the full SERP Benefit. In addition, upon termination, all unvested Stock Options and Restricted Stock Grants shall immediately vest. Executive shall have 90 days from the date of termination to exercise the Stock Options.

11. Confidential Information.

(a) Nondisclosure; Etc. Executive agrees that he shall not commit any act, or in any way assist others to commit any act, which could reasonably be expected to injure the Company or any of its businesses. Without limiting the generality of the foregoing, Executive recognizes and acknowledges that all information about the Company or relating to any of its respective products, services, or any phase of its operations, business, or financial affairs which is not a matter of public record, including without limitation, trade secrets, contracts with agents, artists, distributors, or producers, computer programs, financial information of every type and kind, plans, and strategies, ("Confidential Information") is not generally known to the Company's competitors and is valuable, special, and unique to the business of the Company. Accordingly, Executive shall not, directly or indirectly, use any such Confidential Information for his own benefit, divulge, disclose, or make accessible any such Confidential Information or any part thereof to any person, firm, corporation, association, or other entity for any reason or purpose whatsoever (other than in the course of carrying out his duties hereunder), or render any services to any person, firm, corporation, association, or other entity to whom any such Confidential Information, in whole or in part, has been disclosed or is threatened to be disclosed by or at the instance of Executive. Confidential Information shall not include any information which is or becomes generally available to the public other than as a result of disclosure in violation of this Agreement.

(b) Property of Company. All memoranda, notes, lists, records, and other documents (and all copies thereof) constituting Confidential Information made or compiled by Executive or made available to Executive shall be the Company's property, shall be kept confidential in accordance with the provisions of this Section 11, and shall be delivered to the Company at any time on request and in any event upon the termination of Executive's employment for any reason.

(c) Relief. Since the Company shall be irreparably damaged if the provisions of this Section 11 are not specifically enforced, the Company

shall be entitled to an injunction or any other appropriate decree of specific performance (without the necessity of posting any bond or other security in connection therewith) restraining any violation of Executive's covenants or failure of

Executive to fulfill such covenants under this Section 11. Such remedies shall not be exclusive and shall be in addition to any other remedy which the Company may have for any breach or threatened breach of this Section 11 by Executive.

12. Covenant Against Competition. Executive covenants and agrees that:

(a) Definitions. As used herein:

(i) "Affiliate" shall mean any entity directly or indirectly controlling, controlled by, or under common control with the Company and any entity in which the Company, directly or indirectly, is a general partner, member, manager, or holder of greater than a 10% common equity, partnership, or membership interest.

(ii) "Company Business" shall mean the business of the Company on the date hereof, and any business which the Company is engaged in or has under development (including preliminary stages of development), at the earlier to occur of the time of the alleged violation of this Section 12 or the termination of Executive's employment under this Agreement.

(iii) "Geographic Area" shall mean the world.

(b) Non-Competition. During the Employment Period, and, if Executive's employment is terminated by the Company for Cause or by Executive for other than Good Reason, for a period of one (1) year thereafter, Executive shall not, directly or indirectly, in the Geographic Area: (i) engage for his own account in the Company Business; (ii) render any services in any capacity to any person or entity (other than the Company or its Affiliates) engaged in the Company Business; or (iii) become interested in any person or entity engaged in the Company Business (other than the Company or its Affiliates) as a partner, shareholder, director, officer, employee, principal, member, manager, agent, trustee, or consultant or in any other relationship or capacity; provided, however, Executive may own, directly or indirectly, solely as a passive investment, securities of any such entity which are traded on any national securities exchange if Executive (A) is not a controlling person of, or a member of a group which controls, such entity and (B) does not, directly or indirectly, own 1% or more of any class of securities of such entity.

(c) Non-Solicitation of Employees, Others. During the Employment Period, and for a period of one (1) year thereafter, Executive shall not, without the prior written consent of the Company, directly or indirectly, solicit or encourage any employee of the Company or any of its Affiliates to leave the employment of the Company or any of its Affiliates or hire any employee who has left the employment of the Company or any of its Affiliates, nor shall Executive directly or indirectly, knowingly solicit or encourage any artist, producer, writer, distributor, customer, client, agent, or account of the Company or any of its Affiliates to engage the services of Executive or any person or entity (other than the Company or its Affiliates) in which Executive is a partner, shareholder, director, officer, employee, principal, member, manager, agent, trustee, or consultant or engaged in any other relationship or capacity.

(d) Remedies. Since the Company shall be irreparably damaged if the provisions of this Section 12 are not specifically enforced, the Company shall be entitled to an injunction or any other appropriate decree of specific performance (without the necessity of posting any bond or other security in connection therewith) restraining any violation of Executive's covenants or failure of Executive to fulfill any covenant under this Section 12. Such remedies shall not be exclusive and

shall be in addition to any other remedy which the Company may have for any breach or threatened breach of this Section 12 by Executive.

(e) Enforceability. If any provision of this Section 12 is held to be unenforceable because of its scope, duration, area of applicability, or otherwise, it is the intention of the parties that the court making such determination shall modify such provision and that such modified provision shall then be applicable.

13. Public Disclosure of Employment Agreement. The Company acknowledges that Executive has been under contract to Arista Records, Inc. and has contractual agreements regarding the disclosure of certain information. The Company hereby agrees that it will make no further public disclosure or announcement regarding the termination of the agreement between Executive and Arista Records, Inc. or the employment of Executive or the terms of this Agreement prior to April 30, 2000, unless agreed to in writing by Arista Records, Inc, except as otherwise required by applicable law, including the Securities Exchange Act of 1934.

14. Indemnification. The Company shall indemnify Executive and hold him harmless from and against any and all costs, expenses, losses, claims, damages, obligations or liabilities (including actual attorneys fees and expenses) arising out of or relating to any acts, or omissions to act, made by Executive on behalf of or in the course of performing services for the Company to the fullest extent permitted by the Bylaws of the Company, or, if greater, as permitted by applicable law, as the same shall be in effect from time to time. If any claim, action, suit or proceeding is brought, or any claim relating thereto is made, against Executive with respect to which indemnity may be sought against the Company pursuant to this Section, Executive shall notify the Company in writing thereof, and the Company shall have the right to participate in, and to the extent that it shall wish, in its discretion, assume and control the defense thereof, with counsel satisfactory to Executive.

15. Executive's Representations and Warranties. Executive represents and warrants that he is free to enter into this Agreement and, as of the Effective Date, that he is not subject to any conflicting obligation or any disability which shall prevent or hinder Executive's execution of this Agreement or the performance of his obligations hereunder; that no lawsuits or claims are pending or, to Executive's knowledge, threatened against Executive; and that he has never been subject to bankruptcy, insolvency, or similar proceedings, has never been convicted of a felony or a crime involving moral turpitude, and has never been subject to an investigation or proceeding by or before the Securities and Exchange Commission or any state securities commission. The Company shall have the authority to conduct an independent investigation into the background of Executive and Executive agrees to fully cooperate in any such investigation. The Company shall notify Executive if it intends to conduct such an investigation.

16. Notices. Any and all notices or other communications required or permitted to be given under any of the provisions of this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or mailed by first class registered mail, return receipt requested, or by commercial courier or delivery service, or by facsimile or electronic mail, addressed to the parties at the addresses set forth below (or at such other address as any party may specify by notice to all other parties given as aforesaid):

(a) if to the Company, to:

Gaylord Entertainment Company
One Gaylord Drive
Nashville, Tennessee 37214
Attention: Terry London
Facsimile Number: (615) 316-6010
E-Mail: TLondon@gaylordentertainment.com

With a copy to:

Sherrard & Roe, PLC
424 Church Street, Suite 2000
Nashville, TN 37219
Attention: Thomas J. Sherrard, Esq.
Facsimile Number: (615) 742-4539
E-Mail: TSherrard@sherrardroe.com

(b) if to Executive, to:

Tim DuBois
4529 Tyne Valley Boulevard
Nashville, TN 37220
E-Mail: PTbois@aol.com

With a copy to:

Loeb & Loeb
10100 Santa Monica Blvd.
Suite 2200
Los Angeles, CA 90067-4164
Attention: John Frankenheimer, Esq.
Facsimile Number: (310) 282-2192
E-Mail: JFrankenheimer@loeb.com

and/or to such other persons and addresses as any party shall have specified in writing to the other by notice as aforesaid.

17. Miscellaneous.

(a) Entire Agreement. This writing and the Exhibits hereto constitute the entire agreement of the parties with respect to the subject matter hereof and may not be modified, amended, or terminated except by a written agreement signed by all of the parties hereto. Nothing contained in this Agreement shall be construed to impose any obligation on the Company to renew this Agreement and neither the continuation of employment nor any other conduct shall be deemed to imply a continuing obligation upon the expiration of this Agreement.

(b) Assignment; Binding Effect. This Agreement shall not be assignable by Executive, but it shall be binding upon, and shall inure to the benefit of, his heirs, executors,

administrators, and legal representatives. This Agreement shall be binding upon the Company and inure to the benefit of the Company and its respective successors and permitted assigns. This Agreement may only be assigned by the Company to an entity controlling, controlled by, or under common control with the Company in connection with a sale and assignment of the assets of the Creative Content Group to such other entity; provided, however, that no such assignment shall relieve the Company of any of its obligations hereunder.

(c) Waiver. No waiver of any breach or default hereunder shall be considered valid unless in writing, and no such waiver shall be deemed a waiver of any subsequent breach or default of the same or similar nature.

(d) Enforceability. Subject to the terms of Section 12(e) hereof, if any provision of this Agreement shall be held invalid or unenforceable, such invalidity or unenforceability shall attach only to such provision and shall not in any manner affect or render invalid or unenforceable any other severable provision of this Agreement, and this Agreement shall be carried out as if any such invalid or unenforceable provision were not contained herein, unless the invalidity or unenforceability of such provision substantially impairs the benefits of the remaining portions of this Agreement.

(e) Headings. The section headings contained herein are for the purposes of convenience only and are not intended to define or limit the contents of the sections.

(f) Counterparts. This Agreement may be executed in two or more counterparts, all of which taken together shall be deemed one original.

(g) Confidentiality of Agreement. The parties agree that the terms of this Agreement as they relate to compensation, benefits, and termination shall, unless otherwise required by law (including, in the Company's reasonable judgment, as required by federal and state securities laws), be kept confidential; provided, however, that any party hereto shall be permitted to disclose this Agreement or the terms hereof with any of its legal, accounting, or financial advisors provided that such party ensures that the recipient shall comply with the provisions of this Section 16(g).

(h) Governing Law. This Agreement shall be deemed to be a contract under the laws of the State of Tennessee and for all purposes shall be construed and enforced in accordance with the internal laws of said state.

(i) No Third Party Beneficiary. This Agreement shall not confer any rights or remedies upon any person or entity other than the parties hereto and their respective successors and permitted assigns.

(j) Arbitration. Any controversy or claim between or among the parties hereto, including but not limited to those arising out of or relating to this Agreement or any related agreements or instruments, including any claim based on or arising from an alleged tort, shall be determined by binding arbitration in accordance with the Federal Arbitration Act (or if not applicable, the law of the

state of Tennessee), the Commercial Arbitration Rules of the American Arbitration Association in effect as of the date hereof, and the provisions set forth below. In the event of any inconsistency, the provisions herein shall control. Judgment upon any arbitration award may be entered in any court having jurisdiction. Any party to the Agreement may bring an action, including a summary or expedited proceeding, to compel arbitration of any controversy or claim to which this Agreement applies in any court having jurisdiction over such action; provided, however, that all arbitration proceedings shall take place in Nashville, Tennessee. The arbitration body shall set forth its findings of fact and conclusions of law with citations to the evidence presented and the applicable law, and shall render an award based thereon. In making its determinations and award(s), the arbitration body shall base its award on applicable law and precedent, and shall not entertain arguments regarding punitive damages, nor shall the arbitration body award punitive damages to any person.

(Remainder of Page Intentionally Left Blank)

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

GAYLORD ENTERTAINMENT COMPANY, INC.

By:

Terry E. London, President and
Chief Executive Officer

EXECUTIVE:

James "Tim" DuBois

Exhibit 10.24

NAMING RIGHTS AGREEMENT

This Naming Rights Agreement (the "Agreement"), is made and entered into as of the 24th day of November, 1999 (the "Execution Date"), by and between the Nashville Hockey Club Limited Partnership, a Wisconsin limited partnership (the "Club"), and Gaylord Entertainment Company, a Delaware corporation ("Gaylord").

RECITALS:

WHEREAS, the Club owns and operates the "Nashville Predators," a professional hockey team franchised by the National Hockey League (the "NHL") to play its home games in Nashville, Tennessee;

WHEREAS, pursuant to that certain License and Use Agreement (the "Use Agreement"), dated as of June 25, 1997, by and between the Sports Authority of the Metropolitan Government of Nashville and Davidson County (the "Authority") and the Club, the Club has been granted certain license and use rights with regard to that certain facility commonly known as the "Nashville Arena" located on the land described on Exhibit A hereto (the "Arena");

WHEREAS, pursuant to Article 18.1 of the Use Agreement, the Authority granted the Club the exclusive power and authority to sell the right to name the Arena to a sponsor or sponsors; and

WHEREAS, Gaylord desires to acquire from the Club the right to name the Arena, and the Club desires to transfer to Gaylord the right to name the Arena, all in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the foregoing premises, the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

SECTION 1. TERM

1.1 TERM. The term of this Agreement (the "Term") shall be deemed to have commenced on August 4, 1999 (the "Commencement Date") and shall terminate, without the need for notice from either party, on August 3, 2019 (the "Expiration Date"), unless terminated earlier in accordance with the terms hereof.

1.2 RIGHT OF FIRST REFUSAL. No later than January 1, 2019, the Club and Gaylord shall commence good faith and exclusive negotiations regarding the terms and conditions for a new naming rights agreements similar in nature to this Agreement. If the parties do not execute a new naming rights agreement by April 1, 2019, then the Club shall provide Gaylord with a final offer for an exclusive naming rights agreement. Gaylord will have ten (10) business days from the date that such offer is presented by the Club to accept or reject such offer. If Gaylord rejects the Club's offer, then the Club will be entitled to negotiate and execute a naming rights agreement with any other person or entity; provided, however, that the Club shall not enter into any agreement or accept any third party offer containing terms and conditions which, in the aggregate, are materially less

favorable to the Club than those contained in the offer to Gaylord, without first offering to enter into a naming rights agreement with Gaylord on similar terms (the "Third Party Offer"). Gaylord shall have five (5) business days to respond to the Club following receipt of written notice by Gaylord of any Third Party Offer received by the Club which the Club is willing to accept. If Gaylord declines to accept the Third Party Offer, the Club shall be free to enter into a naming rights agreement with such third party on the basis of the Third Party Offer. Should the Club not enter into a naming rights agreement based on such Third Party Offer, then the Club shall not enter into any other naming rights

agreement on terms and conditions which, in the aggregate, are materially less favorable to the Club than the Third Party Offer, without first giving Gaylord the opportunity to match such other terms and conditions.

SECTION 2. NAMING RIGHTS; PROMOTIONAL EXPOSURE.

2.1 NAMING RIGHTS; LOGO. As of the Commencement Date, the Club hereby grants to Gaylord the exclusive right to rename the Arena as the "Gaylord Entertainment Center," and hereby agrees, subject to the terms and conditions of this Agreement, to rename the Arena as the Gaylord Entertainment Center. Gaylord shall be entitled to develop an appropriate logo or symbol for the Gaylord Entertainment Center, such logo or symbol to be subject to the reasonable approval of the Club. Attached hereto as Exhibit B is a copy of an Acknowledgement executed by the Authority approving the renaming of the Arena as the Gaylord Entertainment Center in accordance with the terms and conditions of Section 18.1 of the Use Agreement.

2.2 EXPOSURE OF GAYLORD ENTERTAINMENT CENTER NAME AND LOGO; OTHER SIGNAGE AND ADVERTISING. In addition to the naming rights granted to Gaylord pursuant to Section 2.1 above, Gaylord will be entitled to certain signage or other forms of advertisement in, on, or around the Gaylord Entertainment Center, all such signage or advertisements (i) to promote Gaylord and/or its various subsidiaries, (ii) to be mutually agreed upon by the parties , (iii) to conform generally to the architectural design and specifications detailed in the HOK Arena Architectural Design Specifications which are attached as Exhibit C hereto (the "HOK Specifications"), and (iv) to be hung, posted, or placed in the locations detailed below:

(a) EXTERIOR SIGNAGE.

(i) A sign on Sixth and Broadway facing west towards the Baptist Church (dimensions of 48" x 42");

(ii) Signage upon three facings of the tri-vision (dimensions of 16' x 12');

(iii) Signage on the WSM-WTN radio tower to be constructed on the Arena's property (the "Radio Tower");

(iv) Signage on the marquis;

(v) A sign over the main entrance to the Arena on Broadway (dimensions of 48" x 42");

(vi) A sign on Fifth and Demonbreun facing east (dimensions of 48" x 42");

(vii) A sign over the south entrance to the Arena on the west side of the Arena (dimensions of 48" x 42");

(viii) A sign on the wall located near the south entrance of the Arena;

(ix) A sign on the top level of the garage, which is located at Sixth and Demonbreun, facing west (dimensions of 48" x 42"); and

(x) A sign on the roof of the Arena (dimensions of 192" x 530").

The parties hereby acknowledge and agree that the final location and size of all exterior signage and advertisements, including without limitation, the location, design, plans, and buildout for the Radio Tower, are subject to approval by the Metropolitan Development and Housing Agency ("MDHA"). Furthermore, the parties acknowledge and agree that any and all signage referenced in this Section 2.2(a), with the exception of the signage referenced in Sections 2.2(a)(ii) and (iii), shall be used solely for the purpose of identifying the Gaylord Entertainment Center and displaying the Gaylord Entertainment Center logo.

(b) INTERIOR LOCATIONS.

(i) Four (4) upper level permanent signage panels on the scoreboard each measuring 16' 1" x 2' 10";

(ii) Lower level and back lit spectacular located in the main food court on the concourse level (dimensions of 20' x 12');

(iii) The Gaylord Entertainment Center logo on the basketball floor;

(iv) The Gaylord Entertainment Center logo on center ice, which Gaylord acknowledges must be in accordance with the NHL's sight guidelines;

(v) A buildout of the Hall of Fame corridor;

(vi) One position on a rotational dasher board measuring 9' 8" x 31.5"; and

(vii) Signage on the band stage for Predators games.

The parties agree that the Club will be responsible for the first Twenty Five Thousand Dollars ($25,000) in costs incurred for the buildout of the Hall of Fame corridor and/or the Radio Tower. Gaylord will be responsible for any costs incurred in excess of $25,000 for such buildouts of the Hall of Fame corridor and Radio Tower.

(c) MEDIA ADVERTISING.

(i) Two (2) thirty (30) second advertisements during each Predators controlled pre-season and regular season television broadcast;

(ii) Two (2) sixty (60) second advertisements during each Predators controlled pre-season and regular season radio broadcast;

(iii) Floating billboards on each Predators' radio and television broadcast;

(iv) Prominent identification on the Predators' internet web site, such identification to be equal in stature or prominence to the current identification on the Predators' web site as of the Execution Date; and

(v) One full page advertisement in each Predators' publication, including the Predators Press (game program), Saber Tooth Times (season ticket holder monthly publication), and Media Guide.

Gaylord shall be responsible for all production costs associated with any media advertisements and shall comply with all scheduling, layout, and production requirements imposed by the media producer or broadcaster.

2.3 REPLACEMENT SIGNAGE. The parties hereby acknowledge and agree that certain of the signs and advertisements detailed in Section 2.2 above may become unavailable for reasons which are unforeseen by either party at this time. Attached hereto as Exhibit D is a document agreed to by both parties which assigns a certain valuation to each individual sign or advertisement detailed in Section 2.2. The Club and Gaylord hereby agree that if any individual sign or advertisement should

become unavailable for any reason whatsoever, then Gaylord shall be granted (i) additional signage or advertisements in the Arena and/or (ii) additional advertisements in or on the Club's media properties, of an equal or comparable value to the valuation ascribed in Exhibit D for such unavailable signage or advertisement. If the Club is unable to substitute signage or advertisements of similar value, then Gaylord and the Club shall attempt in good faith to agree upon additional mutually acceptable promotional benefits that will provide Gaylord with substantially equivalent promotional or advertising benefits as the

cancelled benefits. Gaylord and the Club may agree to extend some or all of the use of the signage or advertisements for additional periods to provide Gaylord with substantially equivalent promotional benefits, or if no such alternative benefits shall be reasonably acceptable to Gaylord and the Club, then to a reduction in the amount of fees payable by Gaylord hereunder.

2.4 ASSIGNMENT OF SIGNAGE OR ADVERTISING RIGHTS. The Club hereby acknowledges and agrees that Gaylord shall be entitled to sell or assign to, or to use for the benefit of, any of its various affiliates or subsidiaries (hereinafter collectively referred to as a "Gaylord Subsidiary"), which (i) exist as of the Execution Date (each an "Existing Gaylord Subsidiary") or (ii) are created or acquired after the Execution Date (each a "New Gaylord Subsidiary"), any of the signage or advertisements acquired pursuant to Sections 2.2 or 2.3 above; provided, however, that Gaylord acknowledges and agrees that it will not be entitled to advertise by any means in the Arena any New Gaylord Subsidiary, which is a competitor to one of the Club's "exclusive" sponsors, in that exclusive sponsor's specific exclusive industry category, unless such New Gaylord Subsidiary's primary business operations are in the "hospitality industry" or "entertainment industry". Furthermore, the Club acknowledges and agrees that Gaylord shall be entitled to sell or assign to, or use for the benefit of, any of Gaylord's strategic marketing "partners" with which it has a contractual marketing alliance a portion of any of the signage or advertisements acquired pursuant to Section 2.2 or 2.3 above for purposes of a co-branded message or advertisement for the benefit of Gaylord, or a Gaylord Subsidiary, and such Gaylord "partner"; provided, however, that Gaylord acknowledges and agrees that it shall not be entitled to use any of such signage or advertisements for the benefit of a marketing partner if (i) such partner is a competitor to one of the Club's exclusive sponsors in that exclusive sponsor's specific exclusive industry category, (ii) such sale or assignment is at a price below the price currently being charged by the Club for similar signage or advertisements, (iii) the Club has an existing inventory of similar signage or advertisements which could be sold to such "partner", or (iv) the Club has made a written proposal for the purchase of Arena signage or advertisement to such "partner" within the prior six months, such proposal has not been rejected, and the Club and such partner are in current negotiations for the purchase of Arena signage or advertisements. Attached hereto as Exhibit E is a list of the Existing Gaylord Subsidiaries, and their various trade names and principal industries, such list to be updated from time to time by the giving of notice to the Club as New Gaylord Subsidiaries are added or Gaylord Subsidiaries are deleted. Attached hereto as Exhibit F is a list of the Club's "exclusive" sponsors and those exclusive sponsor's specific exclusive industry categories as of the Execution Date, such list to be updated from time to time by the giving of written notice to Gaylord as exclusive sponsors are added or deleted. For purposes of this Section 2.4, the following definitions shall apply: (i) "affiliate" shall mean any entity which is owned or controlled by, is under common ownership or control, or shares common ownership or control with Gaylord or the Club (the term "control", including without limitation, the terms "controlled by" and "under common control with", means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of voting securities, by contract, or otherwise); (ii) "hospitality industry" shall mean for profit businesses engaged in the ownership or management of hotels or motels; and (iii) "entertainment industry" shall mean for profit businesses engaged in the

creation or production of video, film, television, musical, literary, or live entertainment for a mass audience or the distribution of such entertainment to a mass audience through an Existing Gaylord Subsidiary, or the internet.

2.5 REMOVAL OF EXISTING SIGNAGE; INSTALLATION OF GAYLORD ENTERTAINMENT CENTER SIGNAGE. The Club agrees, at its sole cost and expense, to remove, or to cause Powers, as defined in Section 5 below, to remove, any and all signage or advertisements in, on, or around the Arena referencing the "Nashville Arena". Likewise, the Club agrees to hang, post, or place, or to cause Powers to hang, post, or place, at the Club's sole cost and expense, any and all of the signage or advertisements referencing the Gaylord Entertainment Center, Gaylord, and/or Gaylord's subsidiaries detailed in Section 2.2 above. Notwithstanding the prior sentence, Gaylord acknowledges and agrees that attached hereto as Exhibit G is a collection of valid and acceptable bids to convert the existing signage to Gaylord Entertainment Center or Gaylord signage in accordance with the HOK Specifications for an aggregate cost of Two Hundred and Fifty Two Thousand

Dollars ($252,000); and in the event Gaylord requests any changes or modifications to the HOK Specifications or the agreed upon Gaylord signage and such changes or modifications cause the cost of such conversion to exceed Two Hundred and Fifty Two Thousand Dollars ($252,000), then Gaylord shall pay any costs in excess of Two Hundred and Fifty Two Thousand Dollars ($252,000) which are incurred as a result of such changes or modifications requested by Gaylord.

2.6 RIGHT TO RENAME THE GAYLORD ENTERTAINMENT CENTER. Gaylord and its successors and assigns shall be entitled to rename the Gaylord Entertainment Center, subject to the prior written approval of the Club, such approval not to be unreasonably withheld, and subject to the prior written consent of the Authority, such consent to be given in accordance with the terms of Section 18.1 of the Use Agreement. Gaylord hereby acknowledges and agrees that any and all costs associated with such renaming of the Gaylord Entertainment Center shall be the responsibility of Gaylord or its successors or assigns.

2.7 CHANGE OF SIGNAGE. Gaylord shall have the right to change the signage outlined in Section 2.2 above during the Term of this Agreement upon reasonable notice to the Club. Any costs associated with the change of signage shall be at the sole expense of Gaylord. All advertising messages displayed on such signage shall be in good taste and shall not violate community standards.

2.8 SIGN MAINTENANCE. The Club, at its sole cost and expense, shall conduct, or shall cause Powers to conduct, all necessary, routine, preventative, and long term repair and maintenance of the Gaylord signage after installation to keep such signs in good condition and repair, reasonable wear and tear accepted. The Club's or Powers' repair and maintenance will include maintenance, repair and replacements of all electrical, mechanical and structural components of such signage after installation.

2.9 TYPE OF AGREEMENT. The parties understand, intend and agree that this Agreement, is a naming rights agreement and not a license to use real property. It is understood and agreed that Gaylord shall not have the right to access the advertising signage or the devices, scoreboards or other surfaces upon which such signage shall be placed. If such signage requires replacement, removal, repair or modification during the Term of this Agreement, the Club or Powers exclusively shall perform the same.

2.10 GOVERNMENT APPROVALS. The parties acknowledge and agree that all signage that is intended to be displayed on the exterior of the Arena and its surrounding plazas, parking lots,

landscaped areas and approaching roadways, shall be subject to the applicable requirements of the Metropolitan Government of Nashville and Davidson County and the State of Tennessee. Accordingly, all such advertising signage shall comply with all applicable governmental rules and regulations and with the Use Agreement.

2.11 NHL RULES. The parties hereto agree that this Agreement automatically will be subject to any new or amended NHL regulations applicable to advertising effective as of the date such regulation shall take effect and that this Agreement shall incorporate and be subject to the Constitution, By-Laws, rules and regulations, and the duly authorized resolutions of the NHL, the decrees and rulings of the Commissioner or designees of the NHL and the terms and conditions of any and all agreements to which the NHL is a party and to which the NHL has bound its member clubs (collectively, all of such regulations, resolutions, decrees and agreements are referred to as the "Governing League Policies"). The Club shall advise Gaylord of any changes to the Governing League Policies which may materially affect this Agreement. In the event that any new or amended Governing League Policies materially affect the terms of this Agreement, including, but not limited to, any of the benefits afforded to Gaylord hereunder, then the Club acknowledges and agrees that it shall be responsible for any and all costs incurred by the parties in modifying the terms of this Agreement to provide Gaylord with new or substitute benefits, including, but not limited to, any replacement signage or advertisements pursuant to Section 2.3 above.

2.12 LEAGUE SPONSOR. Except as otherwise provided herein, Gaylord agrees that the Club, Powers, or NHL Properties, Inc. may allow or authorize any League Sponsor (as defined below) to engage in advertising and promotional activities in the Club's market (including, without limitation, the Arena), or

otherwise provide benefits to such League Sponsor, if the Club is required to allow a League Sponsor to engage in such activities or receive such benefits pursuant to any sponsorship or promotional licensing arrangement now or hereafter entered into between such League Sponsor and the NHL or any affiliates of the NHL (including, without limitation, NHL Enterprises, Inc. and NHL Enterprises Canada, Inc.). League Sponsor means any person or entity which currently is, or at anytime becomes, a sponsor or promotional licensee of or with respect to any NHL event or program now or hereafter in existence. By way of illustration only and without limiting the generality of the foregoing, League Sponsors may place advertising and promotional materials (including displays) in the Arena, in connection with a League Event, such as the NHL All-Star game, the Stanley Cup Playoffs, or in support of a League program. In no event shall a League Sponsor's rights supersede or preclude Gaylord's exercise of rights hereunder (however, such rights may no longer remain exclusive rights).

2.13 ARENA RULES; PERMANENT SIGNAGE AND ADVERTISING POLICY. Gaylord and the Club agree that this Agreement shall be performed in accordance with the reasonable health and safety rules and policies of the Arena, as may be applicable to this Agreement. Furthermore, notwithstanding any other provision of this Agreement, the terms of this Agreement shall, in all respects, be subject to and subordinate to that certain Gaylord Entertainment Center Permanent Signage and Advertising Policy as amended from time to time by Powers, LMI, or the current manager of the Arena, a copy of which is attached hereto as Exhibit H; provided, however, that the Club acknowledges and agrees that (i) Gaylord will be provided with written notification if the view of any of Gaylord's signage or advertisements should be precluded pursuant to Section IIA of such policy, and (ii) Gaylord's outdoor advertisement will not be affected pursuant to such Policy.

SECTION 3. NAMING RIGHTS FEE. In consideration for the Club's agreement to rename the Arena as the "Gaylord Entertainment Center", and to confer upon Gaylord all other rights detailed in this

Agreement, Gaylord agrees to pay the Club an annual fee (the "Naming Rights Fee") during each year (August 4 through August 3) of the Term. The Naming Rights Fee for the first year of the Term shall be Two Million Fifty Thousand Dollars ($2,050,000.00). Gaylord and the Club acknowledge and agree that the Naming Rights Fee shall be increased during each successive year of the Term by an amount equal to five percent (5%) of the then current Naming Rights Fee. The parties agree that during each year of the Term the Naming Rights Fee will be paid in two equal installments due on January 1 and July 1 of that year; provided, however, that during the first year of the Term one-half of the Naming Rights Fee will be due upon the Execution Date with the remainder due on January 1, 2000.

SECTION 4. SEASON TICKETS. During the first year of the Term, Gaylord agrees to purchase from the Club that number of season tickets to Predators' home games necessary to equal or exceed a cumulative value equal to three hundred fifty-nine (359) multiplied by the average ticket price per season ticket sold that year. The price for each season ticket will be the published price for such ticket. Tickets will be selected by Gaylord from those available for purchase. During the second and third years of the Term, Gaylord agrees to purchase from the Club that number of season tickets necessary to equal or exceed a cumulative value equal to three hundred (300) multiplied by the average ticket price per season ticket sold during that year of the Term. During years four through twenty of the Term, Gaylord agrees to use reasonable commercial efforts (with due consideration to be given to Gaylord's then current profitability) to purchase from the Club that number of season tickets necessary to equal or exceed a cumulative value equal to the average ticket price per season ticket sold during that year of the Term multiplied by: (a) three hundred (300) for year four of the Term; (b) two hundred fifty (250) for years five through ten; (c) two hundred (200) for years eleven through fifteen; and (d) one hundred fifty (150) for years sixteen through twenty (the "Targeted Number of Tickets"). Notwithstanding the prior sentence, Gaylord acknowledges and agrees that, during years four through twenty of the Term, it will annually purchase from the Club at least that number of season tickets necessary to equal or exceed a cumulative value equal to the average ticket price per season ticket sold during that year of the Term multiplied by one hundred fifty (150) (the "Minimum Number of Tickets"). The parties agree that with regard to years four through twenty of the Term, Gaylord will be obligated to purchase the Targeted Number of Tickets

for each individual year, unless it gives the Club written notice of its decision not to purchase the Targeted Number of Tickets for an individual year on or before February 15 of the preceding year, together with a written explanation of the reasons for not purchasing the Targeted Number of Tickets.

SECTION 5. POWERS MANAGEMENT. The Club and Gaylord acknowledge that, pursuant to that certain Operating and Management Agreement (the "Operating Agreement"), by and between the Authority and Powers Management, L.L.C. ("Powers"), dated as of June 25, 1997, Powers was granted full power and authority to operate the Arena. Likewise, pursuant to that certain Management and Consulting Agreement for the Nashville Arena (the "Management Agreement"), by and between Powers and LMI/HHI, Ltd. d/b/a Leisure Management International ("LMI"), effective as of May 1, 1999, Powers granted LMI certain rights to operate and manage the Arena, and LMI assumed certain responsibilities from Powers for the operation and management of the Arena. The Club and Gaylord acknowledge that Powers, an affiliate of the Club, and LMI jointly manage the daily operations of the Arena pursuant to the terms of the Operating Agreement and Management Agreement. The Club hereby agrees that, simultaneous with the execution of this Agreement, the Club and Powers will execute that certain Agreement, the form of which is attached hereto as Exhibit I, pursuant to which Powers will assume certain responsibilities with respect to this Naming Rights Agreement and pursuant to which Powers will cause LMI to assume certain responsibilities with respect to this Naming Rights Agreement (the "Powers Agreement").

SECTION 6. EXISTING SIGNAGE; PROMOTIONAL MATERIALS.

6.1 EXISTING ARENA SIGNAGE. Subject to Section 2.5, as soon as practicable after the Commencement Date, the Club shall, at its sole cost and expense, cause Powers and/or LMI to remove any and all existing signage, advertisements, or identifications at the Arena, which reference the name of the Arena as the "Nashville Arena", and to replace same with comparable signage, advertisements, or identifications referencing the Gaylord Entertainment Center.

6.2 COLLATERAL MATERIALS. The Club shall cause Powers and/or LMI to cause all tickets produced for, or on behalf of, the Arena to bear prominently the name and logo of the Gaylord Entertainment Center. Furthermore, the Club shall cause Powers and/or LMI to cause all promotional or collateral materials for the Arena to bear prominently the name and logo of the Gaylord Entertainment Center, if such promotional or collateral materials reference the name of the facility.

6.3 TENANTS AND LICENSEES OF THE ARENA. The Club shall cause Powers and/or LMI to (i) require all tenants and licensees of the Arena, including, but not limited to, food and beverage concessionaires, to use only materials, containers, or documents which refer to the name of the facility as the "Gaylord Entertainment Center", and (ii) take all actions necessary to reasonably assure that any references to the name of the Arena, and any informational materials provided, distributed, or utilized by Powers, LMI, or tenants or licensees of the Arena, refer to the name of the Arena as the "Gaylord Entertainment Center". The Club acknowledges and agrees that, at a minimum, the name and logo of the Gaylord Entertainment Center will appear on (i) the uniforms (including coats and jackets) and identification badges of the personnel of the Arena, including, but not limited to, the security, operations, and box office personnel, ticket takers, and concierges, (ii) the beer cups, wine cups, and dinner and beverage napkins of the Arena, and (iii) any and all laniards distributed or sold in or around the Arena. Gaylord hereby acknowledges that the Club, Powers, LMI, and tenants and licensees of the Arena shall be entitled to use collateral materials, containers, cups, napkins, and other concession items which reference the "Nashville Arena" until the earlier of (i) such time as the existing inventories for such items are depleted or (ii) December 31, 1999; provided, however, that at such time as collateral materials, containers, cups, napkins, or other concession items which reference the "Gaylord Entertainment Center" become available, then the Club, Powers, LMI, and the tenants and licensees of the Arena will blend the use of "Nashville Arena" and "Gaylord Entertainment Center" items to insure that both types are distributed at each event in the Arena.

6.4 PREDATORS' PROMOTIONS OR ADVERTISEMENTS. The Club shall reference the Gaylord Entertainment Center in any television or radio commercials for the Nashville Predators unless (i) the commercial is for an event or events which will not be held at the Gaylord Entertainment Center or (ii) the parties

mutually agree that the length or content of the commercial make reference to the Gaylord Entertainment Center inappropriate. The Club shall cause all written promotions or advertisements for the Predators to bear the name and logo of the Gaylord Entertainment Center.

6.5 ARENA PROMOTIONS OR ADVERTISEMENTS. The Club shall cause Powers and/or LMI to (i) reference the Gaylord Entertainment Center in any television or radio commercials produced by the Club, Powers or LMI for Arena events and (ii) to cause all written promotions or advertisements

produced by the Club, Powers or LMI for Arena events to bear the name and logo of the Gaylord Entertainment Center.

6.6 EXISTING STREET SIGNS. Within a reasonable time following the Commencement Date, the Club and Gaylord shall use their best efforts to cause the Metropolitan Government of Nashville and Davidson County ("Metro") and the State of Tennessee (the "State") to cause all existing directional, informational and road signs which contain the name "Nashville Arena" or any variation thereof, located in any public rights-of-way, streets or highways to be altered to refer to the Arena as the "Gaylord Entertainment Center". The parties hereby acknowledge that they will mutually agree upon the allocation between the parties of any costs associated with or stemming from this Section 6.6.

6.7 TOURISM MATERIALS. Within a reasonable time following the Commencement Date, the Club and Gaylord shall use their best efforts to cause Metro and the State to cause any and all tourism, informational, or advertising materials, which are produced by Metro or the State and which reference the "Nashville Arena" or any variation thereof, to refer to the Arena as the Gaylord Entertainment Center. The parties hereby acknowledge that they will mutually agree upon the allocation between the parties of any costs associated with or stemming from this Section 6.7.

SECTION 7. OTHER BENEFITS. In addition to the various benefits granted to Gaylord in Section 2 and Section 6 above, in consideration for the Naming Rights Fee established in Section 3 above, Gaylord shall be entitled to receive the following benefits:

7.1 PARKING SPACES. Gaylord shall be entitled to six (6) parking spaces in the Arena garage for all events held in the Arena.

7.2 USE OF THE ARENA. Gaylord shall be entitled to use the Arena for two (2) employee events, two (2) community events, and two (2) commercial events during each year of the Term (the "Gaylord Events"). The Club agrees to provide Gaylord, or to cause Powers and/or LMI to provide Gaylord, with an annual allowance (the "Arena Rent Allowance") to be applied against the cumulative "base rent" charged by the Arena for such Gaylord Events during each year of the Term. The Arena Rent Allowance for the first year of the Term shall be Sixty Thousand Dollars ($60,000.00), and the Arena Rent Allowance shall be increased during each successive year of the Term by an amount equal to five percent (5%) of the then current Arena Rent Allowance. The Club agrees that the base rent charged to Gaylord for such Gaylord Events will be equal to or less than the base rent charged to other commercial licensees or lessees of the Arena for similar events. Gaylord acknowledges that it shall be responsible for any expenses, including without limitation, any overhead, employee, personnel, security, food, beverage, or supply expenses associated with such Gaylord Events and any cumulative base rent in excess of the annual Arena Rent Allowance. Attached hereto as Exhibit J is a memorandum detailing the existing structure for the calculation of "base rent" for use of the Arena.

7.3 USE OF THE REHEARSAL HALL. Gaylord shall be entitled to use the Rehearsal Hall for the Arena prior to, during, and immediately after twelve (12) games played by the Nashville Predators in the Arena, such games to be mutually agreed upon by the parties. The Club acknowledges and agrees that Gaylord will not be charged a usage or rental fee for use of the Rehearsal Hall during such games; provided, however, that Gaylord acknowledges and agrees that it will be responsible for any expenses, including, without limitation, any overhead, employee,

personnel, security, food, beverage, or supply expenses incurred as a result of such events in the Rehearsal Hall.

SECTION 8. PROPRIETARY SYMBOLS.

8.1 ARENA PROPRIETARY SYMBOLS. Gaylord shall have the exclusive ownership of any and all, right, title, and interest in, including, without limitation, any copyrights, trademarks, service marks, or other intellectual property, the name or phrase "Gaylord Entertainment Center" and the Gaylord Entertainment Center logo, and any derivatives, modifications, or alterations thereof (the "Intellectual Property"). Gaylord acknowledges and agrees that it shall be solely responsible for any costs associated with registering or protecting the Intellectual Property.

8.2 LICENSE OF INTELLECTUAL PROPERTY TO CLUB. Subject to the terms of this Agreement, Gaylord hereby grants to the Club a non-exclusive, royalty free license during the Term to use and to grant to others, including, but not limited to, Powers, LMI, the Authority, the Metropolitan Government of Nashville and Davidson County, and tenants and licensees of the Gaylord Entertainment Center, the right to use the Intellectual Property in connection with the advertising, promotion, marketing and operations of the Gaylord Entertainment Center and events held in the Gaylord Entertainment Center; provided, however, that any rights granted by the Club to third parties to use the Intellectual Property shall expire contemporaneously with this Agreement. The Club may, subject to the prior approval of Gaylord, from time to time, grant non-exclusive rights to providers of goods and services and advertisers to use the Intellectual Property. Nothing herein shall prevent Gaylord from using the Intellectual Property for purposes of promoting itself and the Gaylord Entertainment Center; provided that such uses are consistent with the provisions of this Agreement.

8.3 MARKS. Neither party shall use the names, trademarks, service marks, copyrights, call letters, trade names, or photographs of the facilities or products of the other party for any purpose, except as provided for in this Agreement, without the express prior written consent of the subject party, such consent to be required for each proposed use and each use to be accompanied by the appropriate trademark, service mark, copyright, or other designation required by the owner of such property. All such uses must terminate immediately upon termination or expiration of this Agreement. Notwithstanding the above, the parties acknowledge and agree that each party shall have the unlimited right to photograph (including, but not limited to, motion picture, still or video device photography) the Gaylord Entertainment Center and to exhibit and exploit such photography in any medium presently existing or hereafter developed.

8.4 INFRINGEMENT. Gaylord represents that it is the sole owner of the Intellectual Property free and clear of any liens, claims and encumbrances and that the Intellectual Property does not infringe on any marks, logos, copyrights, trademarks or other intangible property of any third party. Subject to Section 13 below, Gaylord agrees to indemnify and hold the Club, Powers, LMI and their respective sublicensees harmless from all loss, cost and expense, including attorneys fees, arising out of any claim by a third party that the Intellectual Property infringes on any property right of such third party.

SECTION 9. REPRESENTATIONS AND WARRANTIES OF CLUB. The Club represents and warrants to Gaylord as follows:

9.1 DUE ORGANIZATION AND GOOD STANDING. The Club is a duly organized and validly existing limited partnership under the laws of the State of Wisconsin, is in good standing under the laws of the States of Wisconsin and Tennessee, and has all requisite power and authority, and no consent of a third party is necessary, to execute, deliver and perform its obligations under this Agreement.

9.2 BINDING EFFECT. This Agreement has been duly authorized, executed and delivered by the Club and constitutes the legal, valid and binding obligation of it, enforceable against it, in accordance with the terms hereof, except to the extent enforceability is limited by bankruptcy, reorganization and

other similar laws affecting the rights of creditors generally and by general principles of equity.

9.3 NO CONFLICT. The execution, delivery and performance of this Agreement by the Club does not conflict with, nor will it result in, a breach or violation of any material agreement to which it is a party.

SECTION 10. GAYLORD'S REPRESENTATIONS AND WARRANTIES. Gaylord represents and warrants to the Club as follows:

10.1 DUE ORGANIZATION AND GOOD STANDING. Gaylord is a duly organized and validly existing corporation under the laws of the State of Delaware, is in good standing under the laws of the State of Delaware, and has all requisite legal power and authority to execute, deliver and perform its obligations under this Agreement.

10.2 BINDING EFFECT. This Agreement has been duly authorized, executed and delivered by Gaylord and constitutes the legal, valid and binding obligation of it, enforceable against it, in accordance with the terms hereof, except to the extent enforceability is limited by bankruptcy, reorganization and other similar laws affecting the rights of creditors generally and by general principles of equity.

10.3 NO CONFLICT. The execution, delivery and performance of this Agreement by Gaylord does not conflict with, nor will it result in, a breach or violation of any material agreement to which it is a party.

SECTION 11. EXIGENCIES

11.1 FORCE MAJEURE. In the event compliance with any of the parties' obligations under this Agreement is impractical or impossible due to any emergency, including, but not limited to, player strikes, management lockouts, labor disputes, embargoes, flood, earthquake, storm, lightning, fire, epidemic, acts of God, war, national emergency, civil disturbance or disobedience, riot, sabotage or terrorism, restraint by court order or public authority, failure of machinery or equipment or any other occurrence beyond the parties' reasonable control (each such occurrence being an "Event of Force Majeure"), then the time for performance of such obligations shall be extended for a period equal to the duration of the Event of Force Majeure.

11.2 DAMAGE OR DESTRUCTION. The parties acknowledge that in the event the Arena or any part thereof shall be damaged or destroyed by fire or other casualty (the "Damaged Facilities"), the Authority has the sole obligation and authority, pursuant to Section 23 of the Use Agreement, to determine whether to repair and restore the Damaged Facilities. In the event that the Authority elects

not to repair and restore the Damaged Facilities, then this Agreement will terminate simultaneously with the delivery of notice of such election by the Authority; and the Club will refund any unearned portion of the Naming Rights Fee.

11.3 EMINENT DOMAIN. If the Arena or substantially all of the Arena shall be permanently taken or condemned by any competent authority for any public use or quasi-public use or purpose, this Agreement shall terminate upon the earlier of (i) the date when the possession of the part so taken shall be required for such use or purpose or (ii) the effective date of the taking. If less than all or substantially all of the Arena shall be taken or condemned by any competent authority for any public or quasi-public use or purpose, then, in accordance with Section 24.2 of the Use Agreement, the Authority and the Club shall mutually determine whether the remaining portion of the Arena can economically and feasibly be used by the Club. In the event that the Authority and Club determine that the Arena cannot economically and feasibly be used by the Club as the result of such partial taking, then this Agreement shall terminate upon the date of such determination; and the Club shall refund any unearned portion of the Naming Rights Fee. If any right of temporary possession or occupancy of all or any portion of the Arena shall be taken, then the Club shall determine whether such taking materially interferes with the Arena so that the Arena is no longer suitable for the Club's use as provided in Section 24.4 of the Use Agreement. In the event that the Club determines that such temporary taking materially interferes with its use of the Arena, then this Agreement

shall terminate upon the date of such determination.

SECTION 12. TERMINATION

12.1 GAYLORD DEFAULTS. The occurrence of any one or more of the following matters constitutes a default by Gaylord (a "Gaylord Default"):

(a) Gaylord's failure to pay any of the Naming Rights Fee or any other amounts due to the Club hereunder within thirty (30) days after receipt by Gaylord of written notice thereof from the Club.

(b) Gaylord's material breach of any of the covenants, agreements, representations or warranties contained in this Agreement, if such breach has not been waived in writing, if such breach is not cured or remedied by Gaylord to the Club's reasonable satisfaction within thirty (30) days after delivery of written notice specifying the nature of the breach, or, if the parties agree that the breach is not capable of being cured or remedied within said thirty (30) days, then within the time period mutually agreed to by the parties in a jointly approved plan of corrective action developed within thirty (30) days after delivery of written notice to Gaylord specifying the nature of the breach.

12.2 RIGHTS AND REMEDIES OF THE CLUB. Upon the occurrence of any Gaylord Default, the Club may, at its option, upon written notice to Gaylord:

(a) Terminate this Agreement and recover all damages that the Club may suffer by reason of Gaylord's breach of this Agreement and such early termination;

(b) Enforce the provisions of this Agreement and enforce and protect the rights of the Club hereunder by a suit or suits in equity or at law for the specific performance of any covenant or agreement contained herein;

(c) Obtain any other available legal or equitable remedy or relief, including, but not limited to, injunctive relief; and/or

(d) Without terminating this Agreement, recover from Gaylord all actual, consequential, and incidental damages that the Club suffers as a result of any Gaylord Default.

12.3 CLUB DEFAULTS. The occurrence of the following constitutes a default by the Club (a "Club Default"):

(a) The Club's material breach of any of the covenants, agreements, representations or warranties contained in this Agreement, if such breach has not been waived in writing, if such breach is not cured or remedied by the Club to Gaylord's reasonable satisfaction within thirty (30) days after delivery of written notice specifying the nature of the breach, or, if the parties agree that the breach is not capable of being cured or remedied within said thirty (30) days, then within the time period mutually agreed to by the parties in a jointly approved plan of corrective action developed within thirty (30) days after delivery of written notice to the Club specifying the nature of the breach; or

(b) A Team Default, as defined in the Use Agreement, shall have occurred under the Use Agreement because the Club has breached Section 8.1 of the Use Agreement by failing to play its regular season home games, playoff home games, and championship home games in the Arena in accordance with the terms, conditions, and limitations of the Use Agreement.

12.4 RIGHTS AND REMEDIES OF GAYLORD. Upon the occurrence of any Club Default, Gaylord may, at its option, upon written notice to the Club:

(a) Terminate this Agreement and recover all damages that Gaylord may suffer by reason of Club's breach of this Agreement and such early termination;

(b) Enforce the provisions of this Agreement and enforce and protect the rights of Gaylord hereunder by a suit or suits in equity or at law for the specific performance of any covenant or agreement contained herein;

(c) Suspend payment of the Naming Rights Fee payable pursuant to Section 3 until such time as such Club Default no longer exists, provided that such Club Default has not been cured or remedied by the Club to Gaylord's reasonable satisfaction within thirty (30) days after delivery of the written notice referenced in this Section 12.4 (such thirty (30) day period to be in addition to the thirty (30) day period referenced in Section 12.3(a)), or, if the parties agree that the breach is not capable of being cured or remedied within said thirty (30) days, then within the time period mutually agreed to by the parties in a jointly approved plan of corrective action developed within thirty (30) days after delivery of the written notice to the Club specified in this Section 12.4;

(d) Offset any damages that Gaylord may suffer by reason of the Club's breach of this Agreement against any future payments of the Naming Rights Fee;

(e) Obtain any other available legal or equitable remedy or relief, including, but not limited to, injunctive relief; and/or

(F) Without terminating this Agreement, recover from the Club all actual, consequential, and incident damages that Gaylord suffers as a result of any Club Default.

12.5 TERMINATION. This Agreement may be terminated at any time after the Execution Date (a) by mutual consent of the Club and Gaylord, or (b) in accordance with the terms and conditions of Sections 12.2 and 12.4 of this Agreement. This Agreement will automatically terminate without the need for notice upon the termination of the Use Agreement for any reason whatsoever.

12.6 APPORTIONMENT OF FEES. Upon termination of this Agreement, the Naming Rights Fee for the year in which such termination occurs shall be apportioned as of the date of termination.

12.7 NO CONTINUED USE OF ARENA NAME. Upon termination of this Agreement, the Club shall be free to rename the Arena, shall no longer refer to the Arena as the "Gaylord Entertainment Center" in its Powers' or LMI's advertising or promotional materials or any other communications by or on behalf of the Club or the Arena, and shall make reasonable efforts to notify parties contracting with the Club or the Arena not to use "Gaylord Entertainment Center" after the termination of this Agreement; provided, however, that the Club shall have a maximum of ninety (90) days after the termination of this Agreement to remove any references to, or displays of, the Arena Intellectual Property on the signs or advertisements provided for in Sections 2.2 and 2.3 above, or any other displays within the control of the Club, Powers, or LMI, the costs and expenses of which shall be borne by the Club unless said termination results from a Gaylord Default in which case such costs and expenses shall be borne by Gaylord. Upon termination of this Agreement, Gaylord shall no longer refer to the "Gaylord Entertainment Center" in its advertising and promotional materials or any other communications by or on behalf of Gaylord.

12.8 METRO AND AUTHORITY. Gaylord acknowledges that the Metropolitan Government and the Authority, and their respective officers, directors, partners, members, officials, shareholders, employees, and agents shall not be liable or responsible for any default under or breach of this Agreement by the Club.

SECTION 13. INDEMNIFICATION.

13.1 OBLIGATION OF THE CLUB TO INDEMNIFY. Subject to the opportunity to contest in Section 13.5 hereof, the Club hereby agrees to indemnify, defend, and hold harmless Gaylord, its affiliates, and their controlling persons, directors, officers, employees, representatives, agents, partners, joint ventures, and assigns from and against any Losses (as defined in Section 13.3) relating to, based upon, or arising out of (i) any falsity or breach of any representation or warranty or breach of any covenant or agreement made or to be performed by the Club pursuant to this Agreement or (ii) any wrongful or negligent act or omission of the Club or Powers occurring as a result of the Club's performance of its obligations hereunder, Powers' performance of its obligations under the Powers Agreement, the operation of the Nashville Predators or the Club's other businesses, or the operation of the Arena.

13.2 OBLIGATION OF GAYLORD TO INDEMNIFY. Subject to the opportunity to contest in Section 13.5 hereof, Gaylord hereby agrees to indemnify, defend, and hold the Club and Powers, and their affiliates, and their controlling persons, directors, officers, employees, representatives, agents, partners, joint ventures, and assigns harmless from and against any Losses relating to, based upon, or arising out of (i) any falsity or breach of any representation or warranty or breach of any covenant or

agreement made or to be performed by Gaylord pursuant to this Agreement or (ii) any wrongful or negligent act or omission of Gaylord occurring as a result of Gaylord's performance of its obligations hereunder, or the operation of Gaylord's various businesses.

13.3 DEFINITION OF "LOSSES." As used in this Agreement, the term "Loss" or "Losses" means any and all claims, actions, suits, proceedings, demands, assessments, judgments, losses, remedial action requirements, costs, deficiencies, damages, fines, penalties, liabilities, or expenses (including, but not limited to, reasonable attorneys' fees), after giving effect to offsetting recoveries or related proceeds actually received from insurance policies or similar arrangements or from third parties. The fact that indemnification is being sought shall not, in and of itself, preclude any party from contesting the liability pursuant to Section 13.5 hereof.

13.4 NOTICE OF LOSS OR ASSERTED LIABILITY. Promptly, but not more than ninety (90) days (or such lesser time as is reasonably necessary to allow the indemnifying party to answer any asserted claim), after (a) becoming aware of circumstances that have resulted in a Loss for which the party seeking indemnification (the "Indemnitee") intends to seek indemnification under this Section 13, or (b) receipt by the Indemnitee of written notice from any third party of any demand, claim, or circumstance which gives rise or, with the lapse of time, the giving of notice or both, would give rise to a claim or the commencement of (or threatened commencement) of any action, proceeding, or investigation (an "Asserted Liability") that may result in a Loss, the Indemnitee shall give written notice thereof (the "Claims Notice") to the party (or parties) obligated to provide indemnification pursuant to this Section 13 (the "Indemnifying Party"). The Claims Notice shall describe the Loss or the Asserted Liability in reasonable detail. The Claims Notice may be amended by written notice on one or more occasions with respect to the amount of the Asserted Liability or the Loss at any time prior to final resolution of the obligation to indemnify relating to the Asserted Liability or the Loss.

13.5 OPPORTUNITY TO CONTEST. Subject to the provisions of this Agreement, the Indemnifying Party may elect to compromise or contest, at its own expense and by its own counsel, any Asserted Liability. If the Indemnifying Party elects to compromise or contest such Asserted Liability, it shall within thirty (30) days (or sooner, if the nature of the Asserted Liability so requires) (the "Notice Period") notify the Indemnitee of its intent to do so by sending a written Contest Notice to the Indemnitee (the "Contest Notice"), and the Indemnitee or Indemnitees shall cooperate, at the expense of the Indemnifying Party, in the compromise or contest of such Asserted Liability; provided, however, that the Indemnitee shall have the right to approve, to its reasonable satisfaction, any counsel retained in connection with such Asserted Liability. If, within the Notice Period, the Indemnifying Party elects not to compromise or contest the Asserted Liability, fails to notify the Indemnitee of its election as herein provided, or contests its obligation to indemnify under this Agreement, the Indemnitee (upon further written notice to the Indemnifying Party) shall have the right to pay, compromise, or contest such Asserted Liability on behalf of and for the account and risk of the Indemnifying Party, and the Indemnifying Party shall have no further right to assume the compromise or contest of such Asserted Liability but shall retain the right to contest its obligation, or the extent of its obligation, to indemnify or its responsibility for any alleged or claimed Loss. Anything in this Section 13.5 to the contrary notwithstanding, (i) the Indemnitee shall have the right, at its own cost and expense and for its own account without claim for reimbursement, to compromise or contest any Asserted Liability, and (ii) the Indemnifying Party shall not, without the Indemnitee's written consent, which consent will not be unreasonably withheld or delayed, settle or compromise any Asserted Liability or consent to the entry of any judgment which does not include an unconditional release of Indemnitee from all liability in respect of such Asserted Liability. In any event, any Indemnitee may participate, at its own expense, in the contest of such Asserted Liability.

16

13.6 ATTORNEYS' FEES. In the event of a dispute, the prevailing party shall be entitled to recover its reasonable attorneys' fees, expenses, and costs. Nothing contained herein shall be construed to alter the inclusion of attorneys' fees, expenses, and costs in otherwise indemnifiable Losses, as provided herein.

13.7 EXCLUSIVE REMEDY AND LIMIT OF LIABILITY. Except for equitable remedies, the rights and remedies of the parties set forth in this Section 13 shall be the exclusive rights or remedies available with respect to matters for which indemnification is provided or authorized pursuant to this Agreement.

13.8 SURVIVAL OF REPRESENTATIONS AND WARRANTIES. The representations, warranties, covenants and agreements of the parties contained in this Agreement shall continue throughout the Term, unless otherwise stated herein.

SECTION 14. INSURANCE. Throughout the Term, each party shall maintain, and the Club shall cause Powers to maintain, in full force and effect, liability insurance, written on an occurrence basis, with a combined single limit of at least Ten Million Dollars ($10,000,000.00), which insurance shall (i) contain a broad form contractual liability endorsement and a broad form property damage endorsement, (ii) name the other party as an additional insured (Powers' policy shall name Gaylord), (iii) provide that it may not be canceled, terminated, reduced, materially changed, or allowed to expire without renewal unless at least thirty (30) days advance notice has been given to the other party (Powers' policy will give notice to Gaylord), (iv) be in form and with an insurer satisfactory to the other party, and (v) if available, upon commercially reasonable terms, contain a waiver of the insurer's rights of subrogation. Such liability insurance shall be primary to the other party's insurance and shall not call into contribution any insurance maintained by the other party. The limits of such insurance shall not limit the liability of the parties. Prior to the Commencement Date and thereafter upon written request, each party shall furnish the other with a current certificate of insurance or, upon written request, a certified duplicate policy evidencing the existence of the insurance required under this Section 14.

SECTION 15. NOTICES

15.1 REQUIRED NOTICES. All notices, demands and other communications between the parties required hereunder shall be in writing and deemed given upon personal delivery, confirmed facsimile transmission ("fax"), or if sent by certified mail, postage prepaid with a return receipt requested, to the respective addresses and fax numbers as set forth below. Either party may specify another address or fax number, from the one set forth below, by notice to the other as provided herein.

If to the Club: Nashville Hockey Club Limited Partnership
501 Broadway
Nashville, TN 37203
Attn: John C. Diller or Current President

If to Gaylord: Gaylord Entertainment Company
One Gaylord Drive
Nashville, TN 37214
Attn: Joseph B. Crace
or Current Chief Operating Officer

17

SECTION 16. MISCELLANEOUS

16.1 EXPENSES. All expenses of the preparation of this Agreement and of the transactions provided for hereby shall be borne by the respective parties incurring such expense, whether or not such transactions are consummated.

16.2 CHOICE OF LAW. This Agreement shall be construed and enforced in accordance with the laws of the State of Tennessee, without regard to the conflicts of laws principles thereof, and the venue for any dispute arising hereunder shall be in Davidson County, Tennessee. Furthermore, the parties agree

that the prevailing party in any such proceeding shall be entitled to recover from the non-prevailing party its reasonable attorneys' fees, expenses and other costs incurred in connection with any such proceeding, amounts incurred in preparation for any such proceeding, and amounts incurred in connection with enforcing any decision or judgment rendered in connection therewith.

16.3 WAIVER OF JURY TRIAL. With respect to any civil action, counter claim, cross-claim, third party claim, or proceeding, whether in law or equity, which arises out of, concerns or relates to this Agreement, any transactions contemplated hereunder, the performance hereof, or the relationship created hereby, whether sounding in contract, tort, strict liability or otherwise, trial shall be to a court of competent jurisdiction and not to a jury. Each party hereby knowingly, voluntarily, intentionally and irrevocably waives any right (statutory, constitutional, common law or otherwise) it may have to a trial by jury. Any party may file an original counterpart or a copy of this Agreement with any court as written evidence of the waiver of the other party's right to trial by jury, no party has made or relied upon any oral representation by any other party regarding the enforceability of this provision. Each party has read and understands the effect of this jury waiver provision.

16.4 CONFIDENTIALITY. Each party agrees to treat as confidential all information regarding the other party furnished, or to be furnished, pursuant to this Agreement, or as a part of this naming rights transaction (collectively, the "Information"), in accordance with the provisions of this paragraph, and to take, or abstain from taking, other actions set forth herein. The Information will be used solely for the purpose of fulfilling each party's obligations hereunder, and will be kept confidential by the receiving party and its officers, directors, members, employees, representatives, agents, and advisors; provided that (a) any of such Information may be disclosed to officers, directors, members, employees, representatives, agents, and advisors who need to know such Information for the purpose of fulfilling each party's obligations hereunder, (b) the receiving party may disclose any Information to which the disclosing party previously and expressly consents in writing, (c) Gaylord may disclose that portion of the Information that is required to satisfy its obligations under federal and state securities laws and regulations, and (d) Information may be disclosed if otherwise required by law. Upon termination or expiration of this Agreement, each party will return to the other party all materials containing or reflecting the Information and will not retain any copies, extracts, or other reproductions thereof. The parties hereto also agree to hold the terms and conditions hereof in strict confidence and not to make any disclosure with respect thereto, publicly or privately, other than as jointly agreed to by the parties.

16.5 RESERVATION OF RIGHTS. Any and all rights not expressly granted herein are reserved to the Club.

16.6 DEFAULT RATE OF INTEREST. All amounts owed by either party under this Agreement shall bear interest from the date due until paid at the lesser of the maximum rate permitted under

Tennessee law or the Wall Street Journal Prime Rate, plus two percent, as the same changes from time to time.

16.7 TIME OF THE ESSENCE. Time is of the essence as to this Agreement and all provisions hereof.

16.8 ACCORD AND SATISFACTION. Neither the acceptance by either party of a lesser amount than any amount herein required to be paid, nor any endorsement or statement on a check or an instrument accompanying payment shall be deemed an accord and satisfaction, and either party may accept such check or payment without prejudicing such party's right to recover all outstanding amounts due under this Agreement and pursue all remedies available hereunder or at law or in equity.

16.9 ADDITIONAL ASSURANCES. From time to time after the date of this Agreement, without further consideration and subject to the other terms of this Agreement, the parties shall promptly execute and deliver such other instruments and take such other actions as the other party reasonably may request to consummate or perform the transactions and agreements contemplated hereby.

16.10 REMEDIES CUMULATIVE. All rights and remedies of the parties shall

be cumulative, and, except as specifically contemplated otherwise by this Agreement, none shall exclude any other right or remedy allowed at law or in equity and said rights or remedies may be exercised and enforced concurrently.

16.11 INTERPRETATION. If any issue arises to the meaning or construction of any word, phrase or provision hereof, then no party shall be entitled to the benefit of the principles of the construction and interpretation of contracts or written instruments that provide that any ambiguity is to be construed in favor of the party who did not draft the disputed word, phrase or provision.

16.12 EXHIBITS. All Exhibits and documents referred to herein or attached to this Agreement are integral parts of this Agreement as if fully set forth herein and all statements appearing therein shall be deemed to be representations.

16.13 WAIVER. No waiver by Gaylord or the Club of any covenant or condition of this Agreement shall constitute a waiver by the waiving party of any subsequent breach of such covenant or condition or authorize the breach or non-observance on any other occasion of the same or any other covenant or condition of this Agreement.

16.14 BINDING EFFECT AND ASSIGNABILITY OF RIGHTS. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. Notwithstanding the prior sentence, no party may assign any of its rights or obligations hereunder without the prior written consent of the other party, except that no party may withhold its consent to an assignment of this Agreement in the event of a merger or reorganization of a party, a sale of all or substantially all of the assets of a party or a consolidation of a party with any of its affiliates (as such term is defined in Section 2.4 above) or related parties. Notwithstanding the foregoing, the Club shall have the right to transfer, assign, convey, pledge or encumber, in whole or in part, any and all of its rights under this Agreement as security in connection with a loan transaction.

16.15 ENTIRE AGREEMENT. This Agreement is an integrated contract which contains all agreements of the parties with respect to the subject hereof. No other prior or contemporaneous agreement or understanding pertaining to this subject shall be effective. This Agreement may be

modified in writing only, signed by the parties hereto. There are no oral or written statements, representations, agreements or understandings which modify, amend or vary any of the terms of this Agreement. Unless the context requires otherwise, references such as or similar to "hereof" refer to this Agreement and the Exhibits hereto as a whole and not merely to the paragraph, section or other subdivision in which such words appear. The singular shall include the plural and the masculine gender shall include the feminine and the neuter, unless the context otherwise requires. The captions and headings throughout this Agreement are for convenience and reference only, and they shall not be deemed to define, modify or add to the meaning, scope or intent of any provision of this Agreement. In the event that any one or more of the phrases, sentences, clauses or paragraphs contained in this Agreement shall be declared invalid, this Agreement shall be construed as if it did not contain such phrase, clause or paragraph.

16.16 COUNTERPARTS. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same and shall be effective when one or more counterparts have been signed by each party and delivered to the other parties.

(Remainder of Page Intentionally Left Blank)

IN WITNESS WHEREOF, this Agreement has been executed as of the day and year first written above.

CLUB:

NASHVILLE HOCKEY CLUB LIMITED PARTNERSHIP

By: NASHVILLE PREDATORS, LLC
ITS GENERAL PARTNER

By:_____
John C. Diller, President

GAYLORD:

GAYLORD ENTERTAINMENT COMPANY

By:_____
Terry E. London, Chief Executive Officer

EXHIBIT 13.1

ITEM 6. SELECTED FINANCIAL DATA

The following selected historical financial data for the five years ended December 31, 1999 is derived from the Company's audited consolidated financial statements. The unaudited selected consolidated pro forma income statement data for the year ended December 31, 1997 is presented as if the Distribution and the CBS Merger had occurred on January 1, 1997. The unaudited selected consolidated pro forma information does not purport to represent what the Company's results of operations would have been had such transactions, in fact, occurred on such date or to project the Company's financial position or results of operations for any future period. The information in the following table should be read in conjunction with the Company's consolidated financial statements and related notes included herein.

	YEARS ENDED DECEMBER 31,					
	ACTUAL		UNAUDITED PRO FORMA	ACTUAL		
	1999	1998	1997(5)	1997(6)(7)	1996	1995
	(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE DATA)					
INCOME STATEMENT DATA:						
Revenues:						
Hospitality and attractions	$ 245,705	$ 246,354	$ 311,418	$ 311,418	$ 280,411	$ 244,279
Creative content	205,565	203,537	162,782	162,782	46,918	48,608
Interactive media	54,224					
	68,942	85,952	350,415	417,613	413,219	
Corporate and other	5,294	5,642	1,380	1,380	2,216	1,354
Total revenues	510,788	524,475	561,532	825,995	747,158	707,460
Operating expenses:						
Operating costs	324,560	315,077	363,369(8)(9)	511,162(8)(9)	443,236	442,208(8)
Selling, general and administrative	138,318	123,681	132,511	161,280	125,459	115,361
Merger costs	(1,741)	--	22,645(10)	22,645(10)	--	--
Restructuring charges	3,102	--	13,654(10)	13,654(10)	--	--
Line of business closing charges	12,201(1)	--	42,006(11)	42,006(11)	--	--
Depreciation and amortization:						
Hospitality and attractions	25,515	23,835	28,544	28,544	25,570	18,570
Creative content	13,757	9,294	6,553	6,553	3,229	2,976
Interactive media	6,553	4,415	4,709	13,870	15,989	12,812
Corporate and other	6,749	5,240	4,430	4,430	4,068	3,728
Total depreciation and amortization	52,574	42,784	44,236	53,397	48,856	38,086
Total operating expenses	529,014	481,542	618,421	804,144	617,551	595,655
Operating income (loss):						
Hospitality and attractions	38,270	44,051	50,846	50,846	42,634	36,843
Creative content	(11,366)	11,339	11,689	11,689	7,010	9,235
Interactive media	(5,596)	8,211	(14,810)(8)(9)	63,930(8)(9)	103,708	88,553(8)
Corporate and other	(25,972)	(20,668)	(26,309)	(26,309)	(23,745)	(22,826)
Merger costs	1,741	--	(22,645)(10)	(22,645)(10)	--	--
Restructuring charges	(3,102)	--	(13,654)(10)	(13,654)(10)	--	--
Line of business closing charges	(12,201)(1)	--	(42,006)(11)	(42,006)(11)	--	--
Total operating income (loss)	(18,226)	42,933	(56,889)	21,851	129,607	111,805
Interest expense	(16,101)	(30,031)	(26,994)	(27,177)	(19,538)	(4,200)
Interest income	6,275	25,606	23,726	24,022	22,904	7,011
Other gains and losses	589,574(2)(3)	11,359(3)(4)	146,193(12)	143,532(12)	71,741(15)	(8,264)(16)
Income from continuing operations before provision for income taxes	561,522	49,867	86,036	162,228	204,714	106,352

Provision for income taxes	211,730	18,673	(19,788)(13)	10,792(13)	73,549	40,945
Income from continuing operations	349,792	31,194	105,824	151,436	131,165	65,407
Discontinued operations, net of taxes	--	--	--	--	--	42,998(3)
Cumulative effect of accounting						

change, net of taxes	--	--	(7,537)(14)	(7,537)(14)	--	--
Net income	$ 349,792	$ 31,194	$ 98,287	$ 143,899	$ 131,165	$ 108,405
Income per share:						
Income from continuing operations	$ 10.63	$ 0.95	$ 3.27	$ 4.68	$ 4.07	$ 2.04
Net income	$ 10.63	$ 0.95	$ 3.04	$ 4.45	$ 4.07	$ 3.38
Income per share - assuming dilution:						
Income from continuing operations	$ 10.53	$ 0.94	$ 3.24	$ 4.64	$ 4.02	$ 2.01
Net income	$ 10.53	$ 0.94	$ 3.01	$ 4.41	$ 4.02	$ 3.33
Dividends per share	$ 0.80	$ 0.65	N/A	$ 1.05	$ 1.08	$ 0.89

	AS OF DECEMBER 31,				
	1999	1998	1997	1996	1995
BALANCE SHEET DATA:			(AMOUNTS IN THOUSANDS)		
Total assets	$1,732,384(2)	$1,011,992	$1,117,562	$1,182,248	$1,095,812
Total debt, including current portion	310,123	282,981(3)	388,397	363,409	340,044
Total stockholders' equity	961,159(2)	525,160	516,224	512,963	419,106

(1) Charge related to the closing of Word's Unison Records label.

(2) Includes a pretax gain of $459,307 on the divestiture of television station KTVT in Dallas-Fort Worth in exchange for CBS Series B preferred stock which is convertible into 10,141,691 shares of CBS common stock, $4,210 of cash, and other consideration. The CBS Series B preferred stock was included in total assets at its current value of $648,434 at December 31, 1999.

(3) In 1993, the Company formalized plans to sell its cable television systems segment (the "Systems") and began accounting for the Systems as discontinued operations. The Systems were sold in September 1995, which resulted in a gain of $42,998, net of income taxes of $30,824. Net proceeds were $198,800 in cash and a note receivable with a face amount of $165,688, which was recorded at $150,688, net of a $15,000 discount. As part of the sale transaction, the Company also received contractual equity participation rights (the "Rights") equal to 15% of the net distributable proceeds from future asset sales. During 1998, the Company collected the full amount of the note receivable and recorded a pretax gain of $15,000 related to the note receivable discount. During 1999, the Company received cash and recognized a pretax gain of $129,875 representing the value of the Rights. The proceeds from the note receivable prepayment and the Rights were used to reduce outstanding bank indebtedness.

(4) Includes:
- (a) a pretax gain of $16,072 on the sale of the Company's investment in the Texas Rangers Baseball Club, Ltd.;
- (b) a pretax gain totaling $8,538 primarily related to the settlement of contingencies from the sales of television stations KHTV in Houston and KSTW in Seattle;
- (c) a pretax loss of $23,616 on the write-off of a note receivable from Z Music; and
- (d) a pretax loss of $9,200 related to the termination of an operating lease for a satellite transponder for CMT International.

(5) Reflects the unaudited pro forma results of operations as if the CBS Merger had occurred on January 1, 1997.

(6) Includes the results of operations of the Cable Networks Business for the first nine months of 1997. On October 1, 1997, the Cable Networks Business was acquired by CBS in the CBS Merger.

(7) In January 1997, the Company purchased the net assets of Word for approximately $120,000. The results of operations of Word have been included from the date of acquisition.

(8) Includes pretax charges of $11,740 and $13,302 for 1997 and 1995,

respectively, for the write-down to net realizable value of certain television program rights.

(9) Includes a pretax charge of $5,000 related to plans to cease the European operations of CMT International effective March 31, 1998.
(10) The merger costs and the 1997 restructuring charge are related to the CBS Merger.
(11) Charge related to the closing of the Opryland theme park at the end of the 1997 operating season.
(12) Includes a pretax gain of $144,259 on the sale of television station KSTW in Seattle.
(13) Includes a deferred tax benefit of $55,000 related to the revaluation of certain reserves as a result of the 1997 Restructuring and CBS Merger.
(14) Reflects the cumulative effect of the change in accounting method for deferred preopening costs to expense these costs as incurred, effective January 1, 1997, of $12,335, net of a related tax benefit of $4,798.
(15) Includes a pretax gain of $73,850 on the sale of television station KHTV in Houston.
(16) Includes a pretax loss of $5,529 to reflect the loss upon the disposal of the Company's 14% limited partnership interest in the Fiesta Texas theme park.

GAYLORD ENTERTAINMENT COMPANY AND SUBSIDIARIES

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW

During 1999, the Company restated its reportable segments for all periods presented based upon an internal realignment of operational responsibilities. The Company is managed using the following four business segments: hospitality and attractions, creative content, interactive media, and corporate and other. Certain events which occurred during each of 1999, 1998 and 1997 affect the comparability of the Company's results of operations among the periods under review. The principal events are as follows:

DIVESTITURE OF KTVT

In October 1999, CBS Corporation acquired the Company's television station KTVT in Dallas-Ft. Worth in exchange for $485 million of CBS Series B convertible preferred stock, $4.2 million of cash and other consideration. The Company recorded a pretax gain of $459.3 million, which is included in other gains and losses in the consolidated statements of income.

UNISON RECORDS CLOSING

During 1999, the Company recorded a pretax loss of $12.2 million related to the closing of Unison Records, a specialty record label of Word which dealt primarily in value-priced acoustical and instrumental recordings. The Unison closing charge is reflected as a line of business closing charge in the consolidated statements of income. The Unison closing charge includes write-downs of the carrying value of inventories, accounts receivable and other assets of $4.3 million, $3.5 million and $3.9 million, respectively, and other costs associated with the Unison closing of $0.5 million.

GAYLORD ENTERTAINMENT CENTER NAMING RIGHTS

During 1999, the Company entered into a naming rights agreement related to the Nashville Arena with the Nashville Predators of the National Hockey League. The Nashville Arena has been renamed the Gaylord Entertainment Center as a result of the agreement. The contractual commitment requires the Company to pay $2.1 million during the first year of the contract, with a 5% escalation each year for the next 20 years. The Company is accounting for the naming rights

agreement expense on a straight-line basis over the 20 year contract period.

GAYLORD DIGITAL

During the third quarter of 1999, the Company announced the creation of a new division formed to initiate a focused Internet strategy, and the acquisition of a controlling equity interest in two online operations, Musicforce.com and Lightsource.com. This division is currently known as Gaylord Digital. At December 31, 1999, the Company had acquired 84% of Musicforce.com and Lightsource.com for $23.4 million in cash. The parties entered into option agreements regarding the additional equity interests in the online operations. The acquisition was financed through borrowings under the Company's revolving credit agreement and has been accounted for using the purchase method of accounting. The Company expects that Gaylord Digital will have operating losses of approximately $20 million (excluding goodwill amortization) during the combined period of 1999 and 2000.

REORGANIZATION AND CBS MERGER

Prior to September 30, 1997, the Company was a wholly owned subsidiary of a corporation which was then known as Gaylord Entertainment Company ("Old Gaylord"). On October 1, 1997, Old Gaylord consummated a merger transaction with CBS (the "CBS Merger"), pursuant to which Old Gaylord became a wholly owned subsidiary of CBS. Prior to the CBS Merger, Old Gaylord completed the 1997 restructuring whereby certain assets and liabilities that were part of Old Gaylord's hospitality, attractions, music, television and radio businesses, including all of its long-term debt, as well as CMT International and the management of and option to acquire 95% of Z Music, were transferred to or retained by the Company. As a result of the 1997 restructuring and the CBS Merger, substantially all of the assets of the Cable Networks Business and its liabilities, to the extent that they arose out of or related to the Cable Networks Business, were acquired by CBS. The operating results of the Cable Networks Business are included in the consolidated statements of income through September 30, 1997.

OPRYLAND THEME PARK CLOSING

The Company closed the Opryland theme park at the end of the 1997 operating season. During 1998, the Company created a partnership with The Mills Corporation to develop Opry Mills, a $200 million entertainment / retail complex located on land previously used for the Opryland theme park. The Company holds a one-third interest in the partnership.

ACQUISITION OF WORD ENTERTAINMENT

In January 1997, the net assets of Word were purchased by the Company for approximately $120 million in cash. The purchase price included approximately $40 million of working capital.

DIVESTITURE OF KSTW

In June 1997, the Company sold television station KSTW in Seattle for $160 million in cash.

RESULTS OF OPERATIONS

The following table contains selected income statement data for each of the three years ended December 31, 1999, 1998 and 1997 (in thousands). The unaudited pro forma data for the year ended December 31, 1997 is presented as if the CBS Merger had occurred on January 1, 1997. The table also shows the percentage relationships to total revenues and, in the case of segment operating income, its relationship to segment revenues.

YEARS ENDED DECEMBER 31,

	Actual 1999	%	Actual 1998	%	Unaudited Pro Forma 1997	%	Actual 1997	%
Revenues:								
Hospitality and attractions	$ 245,705	48.1%	$ 246,354	47.0%	$ 311,418	55.5%	$ 311,418	37.7%
Creative content	205,565	40.3	203,537	38.8	162,782	29.0	162,782	19.7
Interactive media	54,224	10.6	68,942	13.1	85,952	15.3	350,415	42.4
Corporate and other	5,294	1.0	5,642	1.1	1,380	0.2	1,380	0.2
Total revenues	510,788	100.0	524,475	100.0	561,532	100.0	825,995	100.0
Operating expenses:								
Operating costs	324,560	63.5	315,077	60.1	363,369	64.7	511,162	61.9
Selling, general and administrative	138,318	27.1	123,681	23.6	132,511	23.6	161,280	19.5
Merger costs	(1,741)	(0.3)	--	--	22,645	4.0	22,645	2.7
Restructuring charges	3,102	0.6	--	--	13,654	2.4	13,654	1.7
Line of business closing charges	12,201	2.4	--	--	42,006	7.5	42,006	5.1
Depreciation and amortization:								
Hospitality and attractions	25,515		23,835		28,544		28,544	
Creative content	13,757		9,294		6,553		6,553	
Interactive media	6,553		4,415		4,709		13,870	
Corporate and other	6,749		5,240		4,430		4,430	
Total depreciation and amortization	52,574	10.3	42,784	8.1	44,236	7.9	53,397	6.5
Total operating expenses	529,014	103.6	481,542	91.8	618,421	110.1	804,144	97.4
Operating income (loss):								
Hospitality and attractions	38,270	15.6	44,051	17.9	50,846	16.3	50,846	16.3
Creative content	(11,366)	(5.5)	11,339	5.6	11,689	7.2	11,689	7.2
Interactive media	(5,596)	(10.3)	8,211	11.9	(14,810)	(17.2)	63,930	18.2
Corporate and other	(25,972)	--	(20,668)	--	(26,309)	--	(26,309)	--
Merger costs	1,741	--	--	--	(22,645)	--	(22,645)	--
Restructuring charges	(3,102)	--	--	--	(13,654)	--	(13,654)	--
Line of business closing charges	(12,201)	--	--	--	(42,006)	--	(42,006)	--
Total operating income (loss)	$ (18,226)	(3.6)%	$ 42,933	8.2%	$ (56,889)	(10.1)%	$ 21,851	2.6%

YEAR ENDED DECEMBER 31, 1999, COMPARED TO YEAR ENDED DECEMBER 31, 1998

REVENUES

TOTAL REVENUES - Total revenues decreased $13.7 million, or 2.6%, to $510.8 million in 1999 primarily due to the effect of the divestiture of KTVT. Excluding the total revenues of KTVT from both periods, total revenues increased $1.9 million, or 0.4%, in 1999.

HOSPITALITY AND ATTRACTIONS - Revenues in the hospitality and attractions segment decreased $0.6 million, or 0.3%, to $245.7 million in 1999. Revenues of the Opryland Hotel Nashville decreased $0.4 million to $223.4 million in 1999. The hotel's occupancy rate decreased to 78.0% in 1999 compared to 79.1% in 1998. The hotel sold 789,600 rooms in 1999 compared to 801,900 rooms sold in 1998, reflecting a 1.5% decrease from 1998. The hotel's average daily rate decreased to $137.18 in 1999 from $138.51 in 1998. During 1999, the hotel changed the calculation of its average daily rates in an attempt to report amounts that are more consistent with industry standards and restated the average daily rate calculations for all prior periods. This change is expected to result in average daily rates that are approximately 2% lower than those previously reported. Revenues associated with the Company's attractions properties decreased $1.0 million in 1999 related to continued softness in Nashville tourism. These decreases were partially offset by increased revenues of $0.9 million in 1999 from the Inn at Opryland, which was purchased in April 1998.

CREATIVE CONTENT - Revenues in the creative content segment increased $2.0 million, or 1.0%, to $205.6 million in 1999. The increase results primarily from the revenues of Jack Nicklaus Productions, which was acquired in December 1999, of $7.1 million. Revenues from the Wildhorse Saloon in Orlando, Florida, which opened in April 1998, increased $1.9 million in 1999. Pandora revenues decreased $3.4 million, or 30.2%, to $7.9 million in 1999 due to fewer film releases in 1999. Revenues of Word decreased $2.5 million, or 1.9%, to $129.6 million in 1999 related to declines at the now-closed Unison label and a decline in sales of children's products.

INTERACTIVE MEDIA - Revenues in the interactive media segment decreased $14.7 million, or 21.3%, to $54.2 million in 1999 due to the effect of the divestiture of KTVT in October 1999. Excluding the revenues of KTVT from both

periods, revenues in the interactive media segment increased $0.8 million to $18.2 million in 1999. The revenues of KTVT were $36.1 million and $51.6 million in 1999 and 1998, respectively. Revenues of the Company's Internet division, now known as Gaylord Digital, subsequent to its formation in 1999 were $1.6 million. The Company's WWTN FM radio station produced increased revenues of $1.2 million in 1999. The revenues of CMT International decreased $1.8 million in 1999 primarily related to CMT International ceasing its European operations effective March 31, 1998.

CORPORATE AND OTHER - Revenues in the corporate and other segment decreased $0.3 million to $5.3 million in 1999. Corporate and other segment revenues consist primarily of consulting and other services revenues related to the Opry Mills partnership in both 1999 and 1998, which will not be continuing beyond 1999.

OPERATING EXPENSES

TOTAL OPERATING EXPENSES - Total operating expenses increased $47.5 million, or 9.9%, to $529.0 million in 1999. Operating costs, as a percentage of revenues, increased to 63.5% during 1999 as compared to 60.1% during 1998. Selling, general and administrative expenses, as a percentage of revenues, increased to 27.1% during 1999 as compared to 23.6% in 1998.

OPERATING COSTS - Operating costs increased $9.5 million, or 3.0%, to $324.6 million in 1999. Excluding the operating costs of KTVT from both periods, operating costs increased $13.1 million, or 4.5%, to $306.1 million in 1999. The increase is primarily the result of the December 1999 acquisition of Jack Nicklaus Productions, which had operating costs in 1999 of $6.5 million and the operating costs of the Company's Internet division, now known as Gaylord Digital, of $2.7 million. Operating costs of the Wildhorse Saloon locations increased $3.6 million in 1999 related to increased revenues and the opening of the Orlando, Florida location in April 1998. The operating costs of Word increased $2.8 million in 1999 related to increased revenues of lower-margin distributed products and increased costs associated with the relocation of Word's warehouse from Texas to Tennessee. Costs associated with the growth strategy of Z Music increased operating costs by $2.0 million in 1999. These increases were partially offset in 1999 by decreased operating costs at the Opryland Hotel Nashville of $1.0 million.

SELLING, GENERAL AND ADMINISTRATIVE - Selling, general and administrative expenses increased $14.6 million, or 11.8%, to $138.3 million in 1999. Excluding the selling, general and administrative expenses of KTVT from the results of both periods, selling, general and administrative expenses increased $17.3 million, or 15.1%, in 1999. The 1999 increase is primarily attributable to higher selling, general and administrative expenses of Word of $8.3 million and Gaylord Digital of $4.4 million. Corporate selling, general and administrative expenses, consisting primarily of senior management salaries and benefits, legal, human resources, accounting, and other administrative costs, increased $3.7 million in 1999, including $1.4 million of expense associated with the naming rights for the Gaylord Entertainment Center subsequent to entering into the naming rights agreement. The expense associated with the naming rights agreement for the Gaylord Entertainment Center will be approximately $3.4 million in 2000 based upon the straight-line accounting for the naming rights expense. Hotel development efforts of the Opryland Hospitality Group increased selling, general and administrative expenses $2.3 million in 1999. The selling, general and administrative costs of the Opryland Hotel Nashville increased $2.2 million in 1999 primarily related to higher selling and marketing costs. These increases were partially offset by the 1998 recognition of a valuation reserve of $4.3 million on a long-term note receivable from Z Music, Inc.

MERGER COSTS AND RESTRUCTURING CHARGES - During 1999, the Company recognized a nonrecurring restructuring charge of $3.1 million related to streamlining the Company's operations, primarily the Opryland Hotel Nashville. The restructuring charge includes estimated costs for employee severance and termination benefits of $2.4 million and other restructuring costs of $0.7 million. As of December 31, 1999, the Company has recorded cash charges of $2.6

million against the restructuring accrual. Additionally, the Company reversed $1.7 million of the merger costs accrual originally recorded in 1997 related to the CBS Merger based upon the settlement of the remaining contingencies associated with the merger transaction.

LINE OF BUSINESS CLOSING CHARGES - During 1999, the Company recorded a pretax loss of $12.2 million related to the closing of Unison Records, a specialty record label of Word which dealt primarily in value-priced acoustical and instrumental recordings. The Unison closing charge is reflected as a line of business closing charge in the consolidated statements of income. The Unison closing charge includes write-downs of the carrying value of inventories, accounts receivable and other assets of $4.3 million, $3.5 million and $3.9 million, respectively, and other costs associated with the Unison closing of $0.5 million.

DEPRECIATION AND AMORTIZATION - Depreciation and amortization increased $9.8 million, or 22.9%, to $52.6 million in 1999. Excluding the depreciation and amortization of KTVT from both periods, depreciation and amortization increased $9.6 million, or 23.7%, in 1999. The increase is primarily attributable to the depreciation expense of capital expenditures and the amortization expense of intangible assets, primarily goodwill, associated with acquisitions.

OPERATING INCOME (LOSS)

Total operating income decreased $61.2 million to an operating loss of $18.2 million during 1999. Excluding the operating results of KTVT, merger costs reduction, the restructuring charge and the line of business closing charge from both periods, total operating income decreased $38.1 million to an operating loss of $13.0 million in 1999.

Hospitality and attractions segment operating income decreased $5.8 million to $38.3 million in 1999 primarily related to lower operating income produced by the Opryland Hotel Nashville and expenses associated with the Opryland Hospitality Group hotel developments. The operating income of the creative content segment decreased $22.7 million to an operating loss of $11.4 million in 1999 primarily related to lower operating income generated by Word and Pandora. Excluding the operating income of KTVT from both periods, the operating loss of the interactive media segment increased $4.4 million to an operating loss of $14.0 million in 1999 primarily as a result of the operating losses of the Company's Internet division, now known as Gaylord Digital. The operating income of KTVT was $8.4 million and $17.8 million in 1999 and 1998, respectively.

Operating expenses associated with the Company's development plans related to hotel expansion projects, Gaylord Digital, and record labels are expected to significantly impact the Company's results of operations during 2000. Currently, the Company is expecting net losses for the year ended December 31, 2000, excluding any nonrecurring items, in the range of $48 million to $50 million, or $1.43 to $1.50 per diluted share.

INTEREST EXPENSE

Interest expense decreased $13.9 million to $16.1 million in 1999. The decrease in 1999 is primarily attributable to lower average borrowing levels and lower weighted average interest rates during 1999 than in 1998. During the fourth quarter of 1998, the Company used proceeds of $238.4 million from a long-term note receivable to reduce outstanding indebtedness. During the first quarter of 1999, the Company used the proceeds from the equity participation rights described below to further reduce outstanding indebtedness. The Company's weighted average interest rate on its borrowings was 6.4% in 1999 compared to 6.6% in 1998.

The Company is currently negotiating with its lenders and others regarding the Company's future financing arrangements, which may include the monetization of the CBS preferred stock acquired as part of the KTVT disposal as well as other financing arrangements. The Company's effective interest rates on its future financing structure are expected to be higher than the Company's historical effective interest rates, with such increase potentially being significantly higher than historical effective interest rates.

INTEREST INCOME

Interest income decreased $19.3 million to $6.3 million in 1999. The decrease in 1999 primarily relates to the December 1998 collection of a long-term note receivable. See "Liquidity and Capital Resources" This decrease was partially offset in 1999 by nonrecurring interest income of $2.0 million related to the settlement of contingencies between the Company and CBS as well as interest income earned from Bass Pro, including a $1.8 million prepayment penalty.

OTHER GAINS AND LOSSES

Other gains and losses during 1999 were comprised of the following pretax amounts, in millions:

	GAIN/ (LOSS)
Gain on divestiture of KTVT	$459.3
Gain on equity participation rights	129.9
Other gains and losses, net	0.4
	$589.6

During 1995, the Company sold its cable television systems (the "Systems"). Net proceeds consisted of $198.8 million in cash and a 10-year note receivable with a face amount of $165.7 million. The note receivable was recorded net of a $15.0 million discount to reflect the note at fair value. During 1998, the Company received $238.4 million representing prepayment of the entire balance of the note receivable and related accrued interest. The Company recorded a $15.0 million pretax gain during 1998 related to the note receivable discount originally recorded as part of the Systems sale transaction. During 1999, the Company recognized a pretax gain of $129.9 million related to the collection of $130 million in proceeds from the redemption of certain equity participation rights in the Systems.

In October 1999, CBS acquired the Company's television station KTVT in Dallas-Ft. Worth in exchange for $485 million of CBS Series B convertible preferred stock, $4.2 million of cash and other consideration. The Company recorded a pretax gain of $459.3 million, which is included in other gains and losses in the consolidated statements of income.

The Company recorded a pretax loss of $23.6 million during 1998 related to the write-off of a note receivable from Z Music when the Company foreclosed on the note receivable and took a controlling interest in the assets of Z Music. Also during 1998, the Company sold its investment in the Texas Rangers Baseball Club, Ltd. for $16.1 million and recognized a gain of the same amount.

During 1998, the Company terminated an operating lease for a satellite transponder related to the European operations of CMT International. The termination of the satellite transponder lease resulted in a pretax charge of $9.2 million during 1998. Additionally, the Company recorded a gain of $8.5 million during 1998 primarily related to the settlement of contingencies arising from the sale of television stations KHTV in Houston and KSTW in Seattle.

INCOME TAXES

The Company's provision for income taxes was $211.7 million in 1999 compared to $18.7 million in 1998. The Company's effective tax rate on its income before provision for income taxes was 37.7% for 1999 compared to 37.4% for 1998.

YEAR ENDED DECEMBER 31, 1998, COMPARED TO YEAR ENDED DECEMBER 31, 1997

REVENUES

TOTAL REVENUES - Total revenues decreased $301.5 million, or 36.5%, to $524.5 million in 1998 primarily due to the effect of the CBS Merger. On a pro forma basis, assuming the CBS Merger had occurred on January 1, 1997, total revenues would have decreased $37.1 million, or 6.6%, in 1998. The decrease on a pro forma basis is primarily attributable to the closing of the Opryland theme park at the end of the 1997 operating season and the sale of television station KSTW in June 1997. Excluding the total revenues of the Cable Networks Business, the Opryland theme park and KSTW from the 1997 results, total revenues increased $33.7 million, or 6.9%, in 1998. The increase was primarily attributable to increased revenues in the creative content segment, principally from Word.

HOSPITALITY AND ATTRACTIONS - Revenues in the hospitality and attractions segment decreased $65.1 million, or 20.9%, to $246.4 million in 1998, primarily due to the closing of the Opryland theme park at the end of the 1997 operating season. Excluding the revenues of the Opryland theme park from 1997, revenues in the hospitality and attractions segment decreased $6.6 million, or 2.6%, in 1998. The decrease relates primarily to decreased revenues from the Opryland Hotel Nashville of $7.6 million, or 3.3%, to $223.8 million in 1998 principally because of fewer rooms sold to convention groups and a slowdown in the Nashville tourism market. The hotel's occupancy rate decreased to 79.1% in 1998 compared to 85.4% in 1997. The hotel sold 801,900 rooms in 1998 compared to 862,300 rooms sold in 1997, reflecting a 7.0% decrease from 1997. The hotel's average daily rate increased to $138.51 in 1998 from $131.82 in 1997. The decrease in revenues from the Opryland Hotel Nashville is partially offset in 1998 by revenues from the Inn at Opryland, subsequent to its acquisition in April 1998, of $4.1 million.

CREATIVE CONTENT - Revenues in the creative content segment increased $40.8 million, or 25.0%, to $203.5 million in 1998. The increase results primarily from increased revenues at Word of $19.9 million and revenues from Pandora subsequent to the date of its acquisition of $11.3 million. Revenues increased from the Oklahoma Redhawks baseball team by $5.9 million in 1998.

INTERACTIVE MEDIA - Revenues in the interactive media segment decreased $281.5 million to $68.9 million in 1998 due to the effect of the CBS Merger. On a pro forma basis, assuming the CBS Merger had occurred on January 1, 1997, revenues in the interactive media segment would have decreased $17.0 million in 1998, primarily as the result of the sale of KSTW in June 1997. Excluding the revenues of the Cable Networks Business and KSTW from 1997, revenues in the interactive media segment decreased $4.8 million, or 6.5%, in 1998. The decrease results primarily from CMT International ceasing its European operations effective March 31, 1998.

CORPORATE AND OTHER - Revenues in the corporate and other segment increased $4.3 million to $5.6 million in 1998 primarily related to consulting and other services revenues related to the Opry Mills partnership of $5.0 million.

OPERATING EXPENSES

TOTAL OPERATING EXPENSES - Total operating expenses decreased $322.6 million, or 40.1%, to $481.5 million in 1998. On a pro forma basis, assuming the CBS Merger had occurred on January 1, 1997, total operating expenses would have decreased $136.9 million, or 22.1%, in 1998. The decrease is primarily attributable to the closing of the Opryland theme park at the end of the 1997 operating season and the sale of television station KSTW in June 1997. Excluding the total operating expenses of the Cable Networks Business, the Opryland theme park, and KSTW from the 1997 results, total operating expenses decreased $67.1 million, or 12.2%, in 1998, which is primarily attributable to nonrecurring charges in 1997, as discussed below. Operating costs, as a percentage of revenues, decreased to 60.1% during 1998 as compared to 64.7% during 1997 on a pro forma basis, assuming the CBS Merger had occurred on January 1, 1997. Selling, general and administrative expenses, as a percentage of revenues, remained unchanged at 23.6% during 1998 as compared to 1997 on a pro forma basis, assuming the CBS Merger had occurred on January 1, 1997.

OPERATING COSTS - Operating costs decreased $196.1 million, or 38.4%, to $315.1 million in 1998. On a pro forma basis, assuming the CBS Merger had occurred on January 1, 1997, operating costs would have decreased $48.3 million, or 13.3%, in 1998. The decrease on a pro forma basis is primarily the result of the December 1997 closing of the Opryland theme park and the June 1997 sale of television station KSTW. In addition, during 1997 the Company recorded nonrecurring charges to operations of $11.7 million for the write-down to net realizable value of certain program rights at television station KTVT and $5.0 million related to plans to cease the European operations of CMT International. Excluding the write-down of television program rights, the CMT International European charge and the operating costs of the Cable Networks Business, the Opryland theme park and KSTW from the 1997 results, operating costs increased $13.8 million, or 4.6%, in 1998. The increase during 1998 is primarily attributable to increased operating costs of Word of $11.3 million related to increased sales and the operating costs of the Wildhorse Saloon in Orlando, Florida, which opened in April 1998, of $3.5 million. The acquisition of Pandora in July 1998 increased operating costs by $8.4 million during 1998. Additionally, operating costs increased $3.2 million related to the Oklahoma Redhawks baseball team and increased $2.7 million related to hotel development costs of the Opryland Hospitality Group. These increases were partially offset during 1998 by decreased operating expenses of $12.0 million related to the European operations of CMT International, which ceased operations effective March 31, 1998, as well as decreased operating costs at the Opryland Hotel Nashville of $2.5 million.

SELLING, GENERAL AND ADMINISTRATIVE - Selling, general and administrative expenses decreased $37.6 million, or 23.3%, to $123.7 million in 1998. On a pro forma basis, assuming the CBS Merger had occurred on January 1, 1997, selling, general and administrative expenses would have decreased $8.8 million, or 6.7%, during 1998. The decrease is primarily the result of the closing of the Opryland theme park at the end of the 1997 operating season and the June 1997 sale of television station KSTW. Excluding the selling, general and administrative expenses of the Cable Networks Business, the Opryland theme park and KSTW from the 1997 results, selling, general and administrative expenses increased $8.8 million, or 7.7%, in 1998. The increase is primarily attributable to higher selling, general and administrative expenses of Word and Blanton Harrell Entertainment, an artist management company, of $7.7 million and increased valuation reserves of $2.9 million related to a long-term note receivable from Z Music, as discussed below. Additionally, selling, general and administrative expenses increased $2.3 million related to the Wildhorse Saloon in Orlando, Florida, which opened in April 1998. Corporate general and administrative expenses, consisting primarily of senior management salaries and benefits, legal, human resources, accounting, and other administrative costs, decreased $3.6 million in 1998.

MERGER COSTS AND RESTRUCTURING CHARGES - In connection with the CBS Merger, the Company recognized nonrecurring merger costs and a restructuring charge in 1997 of $22.6 million and $13.7 million, respectively. Merger costs included professional and registration fees, debt refinancing costs, and incentive compensation associated with the CBS Merger. The 1997 restructuring charge included estimated costs for employee severance and termination benefits of $6.5 million, asset write-downs of $3.7 million, and other costs associated with the restructuring of $3.5 million.

LINE OF BUSINESS CLOSING CHARGES - During 1997, the Company recorded a pretax charge of $42.0 million related to the closing of the Opryland theme park at the end of the 1997 operating season. Included in this charge were asset write-downs of $32.0 million related primarily to property, equipment and inventory, estimated costs for employee severance and termination benefits of $5.1 million, and other costs related to the closing of the park of $4.9 million.

DEPRECIATION AND AMORTIZATION - Depreciation and amortization decreased $10.6 million, or 19.9%, to $42.8 million in 1998. On a pro forma basis, assuming the CBS Merger had occurred on January 1, 1997, depreciation and amortization would have decreased $1.5 million, or 3.3%, during 1998. The decrease is primarily related to the closing of the Opryland theme park at the end of the 1997 operating season and the June 1997 sale of television station KSTW. Excluding the depreciation and amortization of the Cable Networks

Business, the Opryland theme park and KSTW from the 1997 results, depreciation and amortization increased $5.3 million, or 14.0%, in 1998. The increase is primarily attributable to the depreciation expense of new acquisitions and capital expenditures.

OPERATING INCOME

Total operating income increased $21.1 million to $42.9 million during 1998. On a pro forma basis, assuming the CBS Merger had occurred on January 1, 1997, total operating income would have increased $99.8 million in 1998. Excluding merger costs, the restructuring charge, the Opryland theme park closing charge, the write-down of television program rights, the CMT International European charge and the operating results of the Cable Networks Business, the Opryland theme park and KSTW from the 1997 results, total operating income increased $5.8 million, or 15.5%, in 1998.

Excluding the operating income of the Opryland theme park during 1997, hospitality and attractions segment operating income decreased $6.2 million in 1998 primarily related to lower operating income produced by the Opryland Hotel Nashville. Creative content segment operating income decreased $0.4 million in 1998 primarily related to the operating loss of the Wildhorse Saloon in Orlando, Florida partially offset by greater operating income generated by Word, the Oklahoma Redhawks baseball team and the acquisition of Pandora. Excluding the 1997 operating income of the Cable Networks Business and KSTW, the write-down of television program rights at KTVT during 1997 and the CMT International charge related to ceasing European operations in 1997, the operating income of the interactive media segment increased $6.7 million in 1998 primarily as a result of CMT International ceasing its European operations effective March 31, 1998. The operating loss of the corporate and other segment decreased $5.6 million primarily related to revenues from consulting and other services provided to the Opry Mills partnership.

INTEREST EXPENSE

Interest expense increased $2.9 million to $30.0 million in 1998. The increase in 1998 was primarily attributable to higher average debt levels as compared to 1997. During the fourth quarter of 1998, the Company used proceeds of $238.4 million from a long-term note receivable to reduce outstanding indebtedness. The Company utilized the net proceeds from the sale of KSTW in June 1997 to reduce outstanding indebtedness. The Company's weighted average interest rate on its borrowings was 6.6% in 1998 and 1997.

INTEREST INCOME

Interest income increased $1.6 million to $25.6 million in 1998. Interest income primarily resulted from interest income earned on a long-term note receivable, which was paid in full during the fourth quarter of 1998. See "Liquidity and Capital Resources"

OTHER GAINS AND LOSSES

Other gains and losses during 1998 were comprised of the following pretax amounts, in millions:

	GAIN/ (LOSS)
Write-off of Z Music note receivable	$(23.6)
Gain on sale of Texas Rangers investment	16.1
Gain on long-term note receivable discount	15.0
Loss on termination of transponder operating lease	(9.2)
Settlement of contingencies from television station sales	8.5
Other gains and losses, net	4.6
	$ 11.4

The Company recorded a pretax loss of $23.6 million during 1998 related to the write-off of a note receivable from Z Music when the Company foreclosed on the note receivable and took a controlling interest in the assets of Z Music. Also during 1998, the Company sold its investment in the Texas Rangers Baseball Club, Ltd. for $16.1 million and recognized a gain of the same amount.

During 1995, the Company sold its cable television systems (the "Systems"). Net proceeds consisted of $198.8 million in cash and a 10-year note receivable with a face amount of $165.7 million. The note receivable was recorded net of a $15.0 million discount to reflect the note at fair value. During 1998, the Company received $238.4 million representing prepayment of the entire balance of the note receivable and related accrued interest. The Company recorded a $15.0 million pretax gain during 1998 related to the note receivable discount originally recorded as part of the Systems sale transaction.

During 1998, the Company terminated an operating lease for a satellite transponder related to the European operations of CMT International. The termination of the satellite transponder lease resulted in a pretax charge of $9.2 million during 1998. Additionally, the Company recorded a gain of $8.5 million during 1998 primarily related to the settlement of contingencies arising from the sale of television stations KHTV in Houston and KSTW in Seattle.

In June 1997, the Company sold television station KSTW in Seattle for $160.0 million in cash. The sale resulted in a pretax gain of $144.3 million, which is included in other gains and losses in 1997.

INCOME TAXES

The Company's provision for income taxes was $18.7 million in 1998 compared to $10.8 million in 1997. During 1997, the Company recorded a deferred tax benefit of $55.0 million related to the revaluation of certain reserves as a result of the 1997 restructuring and CBS Merger. The Company's effective tax rate on its income before provision for income taxes was 37.4% for 1998 compared to 6.7% for 1997.

ACCOUNTING CHANGE

Effective January 1, 1997, the Company changed its method of accounting for deferred preopening costs to expense these costs as incurred. Prior to 1997, preopening costs were deferred and amortized over five years on a straight-line basis. The Company recorded a $7.5 million charge, net of taxes of $4.8 million, to record the cumulative effect of this accounting change. This change did not have a significant impact on results of operations before the cumulative effect of this accounting change for 1997.

LIQUIDITY AND CAPITAL RESOURCES

In August 1997, the Company entered into a revolving credit facility (the "1997 Credit Facility") and utilized the proceeds to retire outstanding indebtedness. The lenders under the 1997 Credit Facility are a syndicate of banks with Bank of America, N.A. acting as agent (the "Agent"). The 1997 Credit Facility was amended subsequent to December 31, 1999. As amended, the maximum amount that can be borrowed under the 1997 Credit Facility is $525 million with a final maturity of July 31, 2000. As amended, the 1997 Credit Facility is secured by the CBS Series B preferred stock acquired in the KTVT disposal and is guaranteed by certain of the Company's subsidiaries. At February 29, 2000, the Company had approximately $190 million of available borrowing capacity under the 1997 Credit Facility.

Amounts outstanding under the 1997 Credit Facility, as amended subsequent to December 31, 1999, bear interest at a rate, at the Company's option, equal to either (i) the higher of the Agent's prime rate or the federal funds rate plus 0.5%, or (ii) LIBOR plus 1%. At December 31, 1999, the Company's borrowing rate under the 1997 Credit Facility was LIBOR plus 0.5%. In addition, the Company is required to pay a commitment fee of 0.375% per year on the average unused portion of the 1997 Credit Facility, as amended, as well as an annual administrative fee.

The 1997 Credit Facility, as amended, subjects the Company to limitations on, among other things, mergers and sales of assets, additional indebtedness, capital expenditures, investments, acquisitions, liens, and transactions with affiliates. At December 31, 1999, the Company was in compliance with all financial covenants under the 1997 Credit Facility, as amended subsequent to December 31, 1999.

During 1995, the Company sold the Systems to CCT Holdings Corp ("CCTH"). Net proceeds consisted of $198.8 million in cash and a 10-year note receivable with a face amount of $165.7 million. As part of the sale transaction, the Company also received contractual equity participation rights (the "Rights") equal to 15% of the net distributable proceeds, as defined, from certain future asset sales by the buyer of the Systems. During the fourth quarter of 1998, the Company received $238.4 million representing prepayment of the entire balance of the CCTH note receivable and related accrued interest. During January 1999, the Company received cash and recognized a pretax gain of approximately $130 million representing the value of the Rights upon the sale of the Systems. The proceeds from the note receivable prepayment and the Rights were used to reduce outstanding indebtedness under the 1997 Credit Facility.

During 1999, the Company advanced $28.1 million to Bass Pro, an entity in which the Company owns a minority interest, under an unsecured note agreement which bears interest at 8% annually and is due in 2003. During 1999, Bass Pro prepaid $18.1 million of this note. Bass Pro completed a restructuring at the end of 1999 whereby certain assets, including a resort hotel in Southern Missouri and an interest in a manufacturer of fishing boats, are no longer owned by Bass Pro.

During February 2000, the Company's Board of Directors voted to discontinue the payment of dividends on its common stock. The Company paid common stock dividends of $26.4 million in 1999. The Company currently projects capital expenditures for 2000 of approximately $260 million, which includes approximately $200 million related to the Company's hotel expansion projects in Florida and Texas.

The Company is currently negotiating with its lenders and others regarding the Company's future financing arrangements, which may include the monetization of the CBS preferred stock acquired as part of the KTVT disposal. At February 29, 2000, the CBS preferred stock had a fair value of approximately $600 million, based upon the conversion ratio into CBS common stock. Management expects that a new financing structure will be finalized prior to the expiration of the 1997 Credit Facility at July 31, 2000. The Company's management believes that the net cash flows from operations, together with the amount expected to be available for borrowing under the 1997 Credit Facility and the Company's future financing arrangements, will be sufficient to satisfy anticipated future cash requirements, including its projected capital expenditures, of the Company on both a short-term and long-term basis.

YEAR 2000

During 1996, the Company formed an internal task force responsible for assessing, testing and correcting the Company's information technology and systems risks associated with the year 2000. The task force completed its assessment of the Company's systems, identified the Company's hardware, software and equipment that would not operate properly in the year 2000, and took the appropriate action to ensure compliance. In certain instances, hardware, software and equipment that would not operate properly in the year 2000 was replaced. The Company has not encountered any significant system problems associated with the year 2000. The costs of the Company's year 2000 remediation efforts were approximately $9 million. Included in the Company's costs were hardware and software replacements of approximately $7 million, which were capitalized. The Company is unaware of any remaining risks and uncertainties associated with information technology operating properly in the year 2000 that would result in a material adverse effect on the Company's business, financial condition, results of operations or liquidity.

SEASONALITY

Certain of the Company's operations are subject to seasonal fluctuation. Revenues in the music business are typically weakest in the first calendar quarter following the Christmas buying season.

NEWLY ISSUED ACCOUNTING STANDARD

In June 1998, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards ("SFAS") No. 133, "Accounting for Derivative Instruments and Hedging Activities", effective, as amended, for fiscal years beginning after June 15, 2000. SFAS No. 133 establishes 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. The Company anticipates adopting the provisions of SFAS No. 133 effective April 1, 2000 and is continuing to determine the effects of SFAS No. 133 on the Company's financial statements.

FORWARD-LOOKING STATEMENTS / RISK FACTORS

This report contains certain forward-looking statements regarding, among other things, the anticipated financial and operating results of the Company. In connection with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, the Company cautions investors that future financial and operating results may differ materially from those projected in forward-looking statements made by, or on behalf of, the Company. Such forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. The Company's future operating results depend on a number of factors which were derived utilizing numerous assumptions and other important factors that, if altered, could cause actual results to differ materially from those projected in forward-looking statements. These factors, many of which are beyond the Company's control, include the level of popularity of country music and country lifestyles; the level of popularity of Christian music and family values lifestyles; the ability to integrate acquired operations into the Company's businesses; the ability of the Company to implement successfully its focused Internet strategy; the ability of the Opryland Hospitality Group to successfully develop hotel properties in other markets; the advertising market in the United States in general and in the Company's Nashville radio markets in particular; the perceived attractiveness of Nashville, Tennessee and the Company's properties as convention and tourist destinations; consumer tastes and preferences for the Company's programming and other entertainment offerings; competition; market risk associated with the CBS stock owned by the Company; the impact of weather on construction schedules; and consolidation in the broadcasting and cable distribution industries.

In addition, investors are cautioned not to place undue reliance on forward-looking statements contained in this report because they speak only as of the date hereof. The Company undertakes no obligation to release publicly any modifications or revisions to forward-looking statements contained in this report to reflect events or circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events.

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 December 31, 1999, the Company held an investment in 10,141.691 shares of CBS Corporation Series B convertible preferred stock (the "CBS Stock"), which was acquired in 1999 as consideration in the disposal of television station KTVT. Each share of the CBS Stock is convertible into 1,000 shares of CBS Corporation common stock and is held for other than trading purposes. The Company has exposure for changes in the market price of the CBS Corporation common stock. The Company has not undertaken any actions to manage market price risk associated with the CBS Stock. At December 31, 1999, the fair value of the Company's investment in the CBS Stock was $648.4 million. A 20% increase in the stock price of CBS Corporation common stock would increase the fair value of the investment in CBS Stock by $129.7 million on a pretax basis. Conversely, a 20% decrease in the stock price of CBS Corporation common stock would decrease the fair value of the investment in CBS Stock by $129.7 million on a pretax basis.

Outstanding Debt - The Company has exposure to interest rate changes primarily relating to outstanding indebtedness under the 1997 Credit Facility. As of December 31, 1999, the Company had outstanding debt of $310.1 million, $294.0 million of which was outstanding under the 1997 Credit Facility. The majority of the Company's debt, including the 1997 Credit Facility, bears interest at rates which vary with changes in the London Interbank Offered Rate (LIBOR). The weighted average interest rate on the Company's borrowings in 1999 was 6.4%. The Company has not undertaken any actions to manage interest market risk, and does not speculate on the future direction of interest rates. If LIBOR rates were to increase by 100 basis points, the estimated impact on the Company's consolidated financial statements would be to reduce net income by approximately $1.8 million after taxes based on amounts outstanding at December 31, 1999. The Company is currently negotiating with its lenders and others regarding the Company's future financing arrangements. Increases in interest rates will increase the interest expense associated with future borrowings by the Company.

Notes Receivable - The Company also has exposure to interest rate changes relating to the fair market value of outstanding long-term notes receivable with fixed interest rates. As of December 31, 1999, the Company had outstanding long-term notes receivable of $19.7 million. The majority of the Company's notes receivable bear interest at fixed rates, and therefore would become less valuable if interest rates were to rise.

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 December 31, 1999. As a result, the interest rate market risk implicit in these investments at December 31, 1999, 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 who 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 December 31, 1999, the Company believes that the effects of changes in the stock price of CBS Corporation common stock or interest rates on the Company's consolidated financial position, results of operations or cash flows could be material. However, the Company believes that fluctuations in foreign currency exchange rates on the Company's consolidated financial position, results of operations or cash flows would not be material.

GAYLORD ENTERTAINMENT COMPANY AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 1999, 1998 AND 1997
(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE DATA)

	1999	1998	1997
Revenues	$ 510,788	$ 524,475	$ 825,995
Operating expenses:			
Operating costs	324,560	315,077	511,162
Selling, general and administrative	138,318	123,681	161,280
Merger costs	(1,741)	--	22,645
Restructuring charges	3,102	--	13,654
Line of business closing charges	12,201	--	42,006
Depreciation and amortization	52,574	42,784	53,397
Operating income (loss)	(18,226)	42,933	21,851
Interest expense	(16,101)	(30,031)	(27,177)
Interest income	6,275	25,606	24,022
Other gains and losses	589,574	11,359	143,532

Income before provision for income taxes	561,522	49,867	162,228
Provision for income taxes	211,730	18,673	10,792
Income before cumulative effect of accounting change	349,792	31,194	151,436
Cumulative effect of accounting change, net of taxes	--	--	(7,537)
Net income	$ 349,792	$ 31,194	$ 143,899
Income per share:			
Income before cumulative effect of accounting change	$ 10.63	$ 0.95	$ 4.68
Cumulative effect of accounting change, net of taxes	--	--	(0.23)
Net income	$ 10.63	$ 0.95	$ 4.45
Income per share - assuming dilution:			
Income before cumulative effect of accounting change	$ 10.53	$ 0.94	$ 4.64
Cumulative effect of accounting change, net of taxes	--	--	(0.23)
Net income	$ 10.53	$ 0.94	$ 4.41

The accompanying notes are an integral part of these statements.

GAYLORD ENTERTAINMENT COMPANY AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 1999 AND 1998
(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE DATA)

	1999	1998
ASSETS		
Current assets:		
Cash and cash equivalents	$ 18,696	$ 18,746
Trade receivables, less allowance of $7,474 and $5,517, respectively	83,289	94,429
Inventories	28,527	27,018
Other assets	33,524	49,009
Total current assets	164,036	189,202
Property and equipment, net of accumulated depreciation	611,582	586,898
Intangible assets, net of accumulated amortization	141,874	117,529
Investments	742,155	78,140
Long-term notes receivable, net	19,715	9,015
Other assets	53,022	31,208
Total assets	$ 1,732,384	$ 1,011,992
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	$ 299,788	$ 6,269
Accounts payable and accrued liabilities	128,123	115,837
Total current liabilities	427,911	122,106
Long-term debt, net of current portion	10,335	276,712
Deferred income taxes	292,966	52,747
Other liabilities	38,693	33,039
Minority interest	1,320	2,228
Commitments and contingencies		
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, 33,282 and 32,808 shares issued and outstanding, respectively	333	328
Additional paid-in capital	512,308	500,434
Retained earnings	351,028	26,699
Unrealized gain on investments	99,858	--
Other stockholders' equity	(2,368)	(2,301)
Total stockholders' equity	961,159	525,160
Total liabilities and stockholders' equity	$ 1,732,384	$ 1,011,992

The accompanying notes are an integral part of these statements.

GAYLORD ENTERTAINMENT COMPANY AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 1999, 1998 AND 1997
(AMOUNTS IN THOUSANDS)

	1999	1998	1997
Cash Flows from Operating Activities:			
Net income	$ 349,792	$ 31,194	$ 143,899
Amounts to reconcile net income to net cash flows provided by operating activities:			
Depreciation and amortization	52,574	42,784	53,397
Provision (benefit) for deferred income taxes	176,644	20,168	(80,570)
Gain on equity participation rights	(129,875)	--	--
Gain on long-term note receivable	--	(15,000)	--
Gain on sale of investments	--	(20,118)	--
Write-off of Z Music note receivable	--	23,616	--
Cumulative effect of accounting change, net of taxes	--	--	7,537
Line of business closing charges	12,201	--	42,006
Write-down of television program rights	--	--	11,740
Noncash interest income	--	--	(22,936)
Gain on divestiture of television stations	(459,307)	--	(144,259)
Changes in (net of acquisitions and divestitures):			
Trade receivables	11,519	(4,485)	(6,744)
Interest receivable on long-term note	--	48,385	--
Accounts payable and accrued liabilities	2,121	(19,521)	24,506
Other assets and liabilities	(9,512)	(28,782)	(2,195)
Net cash flows provided by operating activities	6,157	78,241	26,381
Cash Flows from Investing Activities:			
Purchases of property and equipment	(84,050)	(51,193)	(49,239)
Acquisition of businesses, net of cash acquired	(26,421)	(31,796)	(120,191)
Proceeds from sale of property and equipment	263	6,336	4,228
Proceeds from sale of investments	--	20,130	--
Proceeds from equity participation rights	130,000	--	--
Principal proceeds from collection of long-term note receivable	--	165,688	--
Cash proceeds from divestiture of television stations, net of selling costs	951	--	155,266
Cash received from (acquired by) CBS related to the Merger	13,155	--	(7,481)
Investments in, advances to and distributions from affiliates, net	(27,394)	(9,852)	(10,880)
Other investing activities	(23,703)	(10,783)	(11,351)
Net cash flows provided by (used in) investing activities	(17,199)	88,530	(39,648)
Cash Flows from Financing Activities:			
Net borrowings (payments) under revolving credit agreements	36,094	(134,690)	178,935
Proceeds from issuance of long-term debt	500	500	420
Repayment of long-term debt	(9,452)	(1,547)	(149,762)
Dividends paid	(26,355)	(21,332)	(33,929)
Proceeds from exercise of stock option and purchase plans	10,205	332	14,304
Purchase of treasury stock	--	--	(1,709)
Net cash flows provided by (used in) financing activities	10,992	(156,737)	8,259
Net change in cash	(50)	10,034	(5,008)
Cash, beginning of year	18,746	8,712	13,720
Cash, end of year	$ 18,696	$ 18,746	$ 8,712

The accompanying notes are an integral part of these statements.

GAYLORD ENTERTAINMENT COMPANY AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 1999, 1998 AND 1997
(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE DATA)

	Common Stock	Additional Paid-in Capital	Retained Earnings	Treasury Stock	Unearned Compensation	Other Comprehensive Income	Total Stockholders' Equity
Balance, December 31, 1996	$ 967	$ 483,287	$ 39,494	$(5,938)	$(4,847)	$ --	$ 512,963
Comprehensive income:							
Net income	--	--	143,899	--	--	--	143,899
Unrealized gain on investments	--	--	--	--	--	2,887	2,887
Foreign currency translation	--	--	--	--	--	(116)	(116)
Comprehensive income							146,670
Cash dividends ($1.05 per share)	--	--	(33,929)	--	--	--	(33,929)
Exercise of stock options	14	14,290	--	--	--	--	14,304
Tax benefit on stock options	--	6,598	--	--	--	--	6,598
Issuance of restricted stock	1	1,321	--	--	(1,322)	--	--
Compensation expense	--	--	--	--	3,954	--	3,954
Old Gaylord stock retirement	(975)	--	--	--	--	--	(975)
New Gaylord stock distribution	324	651	--	--	--	--	975
Cable Networks Business net assets	--	--	(132,627)	--	--	--	(132,627)
Purchase of treasury stock	--	--	--	(1,709)	--	--	(1,709)
Retirement of treasury stock	(4)	(7,643)	--	7,647	--	--	--
Balance, December 31, 1997	327	498,504	16,837	--	(2,215)	2,771	516,224
Comprehensive income:							
Net income	--	--	31,194	--	--	--	31,194
Realized gain on investments	--	--	--	--	--	(2,887)	(2,887)
Foreign currency translation	--	--	--	--	--	(323)	(323)
Comprehensive income							27,984
Cash dividends ($0.65 per share)	--	--	(21,332)	--	--	--	(21,332)
Exercise of stock options	--	332	--	--	--	--	332
Tax benefit on stock options	--	60	--	--	--	--	60
Issuance of restricted stock	1	1,538	--	--	(1,539)	--	--
Compensation expense	--	--	--	--	1,892	--	1,892
Balance, December 31, 1998	328	500,434	26,699	--	(1,862)	(439)	525,160
Comprehensive income:							
Net income	--	--	349,792	--	--	--	349,792
Unrealized gain on investments	--	--	--	--	--	99,858	99,858
Foreign currency translation	--	--	--	--	--	(359)	(359)
Comprehensive income							449,291
Cash dividends ($0.80 per share)	--	--	(26,355)	--	--	--	(26,355)
CBS Merger arbitration settlement	--	--	892	--	--	--	892
Exercise of stock options	5	10,125	--	--	--	--	10,130
Tax benefit on stock options	--	1,443	--	--	--	--	1,443
Employee stock plan purchases	--	75	--	--	--	--	75
Issuance of restricted stock	--	231	--	--	(231)	--	--
Compensation expense	--	--	--	--	523	--	523
Balance, December 31, 1999	$ 333	$ 512,308	$ 351,028	$ --	$(1,570)	$ 99,060	$ 961,159

The accompanying notes are an integral part of these statements.

GAYLORD ENTERTAINMENT COMPANY AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

1. DESCRIPTION OF THE BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Gaylord Entertainment Company (the "Company"), formerly New Gaylord Entertainment Company, is a diversified entertainment company operating, through its subsidiaries, principally in four business segments: hospitality and attractions, creative content, interactive media, and corporate and other. During 1997, the Company's former parent ("Old Gaylord") consummated a transaction with CBS Corporation ("CBS") whereby certain assets and liabilities of the Company were merged with CBS (the "Merger") as further described in Note 3.

BUSINESS SEGMENTS

HOSPITALITY AND ATTRACTIONS

At December 31, 1999, the Company owns and operates the Opryland Hotel Nashville, the General Jackson showboat and various other tourist attractions located in Nashville, Tennessee. During 1998, the Company formed the Opryland Hospitality Group to expand the Opryland Hotel concept into other cities. During 1999, the Company began developing hotel projects near Orlando, Florida and Dallas, Texas. The Florida and Texas hotel projects are scheduled to open in

2002 and 2003, respectively. The Company formerly owned and operated the Opryland theme park which was closed at the end of the 1997 operating season.

CREATIVE CONTENT

At December 31, 1999, the Company owns and operates Word Entertainment ("Word"), a contemporary Christian music company, the Grand Ole Opry, the Wildhorse Saloons and Acuff-Rose Music Publishing. The Company acquired the assets of Word in January 1997 as further described in Note 4. During 1998, the Company acquired Pandora Investments, S.A. ("Pandora"), a Luxembourg-based company which acquires, distributes and produces theatrical feature film and television programming primarily for markets outside of the United States, as further described in Note 4. During 1998, the Company purchased the remaining 49% minority interest in a joint venture created to expand the Wildhorse Saloon concept beyond Nashville to other cities.

INTERACTIVE MEDIA

At December 31, 1999, the Company owns and operates the CMT International cable television networks operating in Asia and the Pacific Rim, and Latin America. CMT International ceased its European operations as of March 31, 1998, as further described in Note 5. During 1999, the Company created a new division formed to initiate a focused Internet strategy, which is now known as Gaylord Digital, and acquired controlling equity interests in two online operations, Musicforce.com and Lightsource.com as discussed in Note 4. The Company divested its television stations, KTVT (Fort Worth-Dallas, Texas) in October 1999 and KSTW (Tacoma-Seattle, Washington) in June 1997, as further described in Note 5. During 1998, the Company acquired a controlling interest in the assets of Z Music, Inc. ("Z Music"), a cable network featuring contemporary Christian music videos, as further described in Note 2. Prior to October 1997, the Company also owned The Nashville Network ("TNN"), a national basic cable television network, and operated and owned 67% of the outstanding stock of Country Music Television, Inc. ("CMT"), a country music video cable network operated in the United States and Canada. During October 1997, TNN and CMT were acquired by CBS in the Merger as further described in Note 3. In addition, the Company owns and operates three radio stations in Nashville, Tennessee.

CORPORATE AND OTHER

During 1998, the Company created a partnership with The Mills Corporation to develop Opry Mills, a $200,000 entertainment / retail complex. The Company contributed land previously used for the Opryland theme park in exchange for a one-third interest in the partnership, as further described in Note 6. Opry Mills is anticipated to open in 2000. The Company also owns minority interests in Bass Pro, Inc. ("Bass Pro"), which is a leading retailer of premium outdoor sporting goods and fishing products, and the Nashville Predators, a National Hockey League professional team.

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of the Company and all of its majority-owned subsidiaries. For accounting purposes, the consolidated financial statements include Old Gaylord and its subsidiaries, including the Company, prior to the merger with CBS. All significant intercompany accounts and transactions have been eliminated in consolidation.

INVENTORIES

Inventories consist primarily of merchandise for resale and are carried at the lower of cost or market. Cost is computed on an average cost basis.

PROPERTY AND EQUIPMENT

Property and equipment are stated at cost, including interest on funds borrowed to finance the construction of major capital additions, and are depreciated using straight-line and accelerated methods over the following estimated useful lives:

Buildings	40 years
Land improvements	20 years
Attractions-related equipment	16 years
Furniture, equipment and vehicles	3-8 years
Leasehold improvements	Life of lease

Depreciation expense includes amortization of capital leases which is computed on a straight-line basis over the term of the lease. Maintenance and repairs are charged to expense as incurred.

INTANGIBLE ASSETS

Intangible assets consist primarily of goodwill which is amortized using the straight-line method over its estimated useful life not exceeding 40 years. The Company continually evaluates whether later events and circumstances have occurred that indicate the remaining balance of goodwill may not be recoverable. In evaluating possible impairment, the Company uses the most appropriate method of evaluation given the circumstances surrounding the particular acquisition, which has generally been an estimate of the related business unit's undiscounted operating income before interest and taxes over the remaining life of the goodwill.

Amortization expense related to intangible assets for 1999, 1998 and 1997 was $7,839, $3,823 and $4,743, respectively. At December 31, 1999 and 1998, accumulated amortization of intangible assets was $16,829 and $9,169, respectively.

OTHER ASSETS

Other current and long-term assets consist of:

	1999	1998
Other current assets:		
Other current receivables	$14,440	$34,192
Prepaid expenses	18,042	12,695
Other current assets	1,042	2,122
Total other current assets	$33,524	$49,009
Other long-term assets:		
Music and film catalogs	$30,344	$16,757
Deferred software costs, net	11,385	5,122
Prepaid pension cost	4,403	5,274
Other long-term assets	6,890	4,055
Total other long-term assets	$53,022	$31,208

Other current receivables result primarily from non-operating income and are due within one year. Music and film catalogs consist of the costs to acquire music and film rights and are amortized over their estimated useful lives.

The Company capitalizes the costs of computer software for internal use in accordance with AICPA Statement of Position 98-1, "Accounting for the Costs of Computer Software Developed or Obtained for Internal Use". Accordingly, the Company capitalized the external costs to acquire and develop computer software and certain internal payroll costs during 1999. Deferred software costs are amortized on a straight-line basis over its estimated useful life.

DEFERRED PREOPENING COSTS

Effective January 1, 1997, the Company changed its method of accounting for deferred preopening costs to expense these costs as incurred in accordance with AICPA Statement of Position 98-5, "Reporting on the Costs of Start-Up Activities". Prior to 1997, preopening costs were deferred and amortized over five years on a straight-line basis. The Company recorded a $7,537 charge, net of taxes of $4,798, to record the cumulative effect of this accounting change. This change did not have a significant impact on results of operations before the cumulative effect of this accounting change for 1997.

ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities consist of:

	1999	1998
Trade accounts payable	$ 41,705	$ 31,198
Accrued royalties	10,161	14,709
Deferred revenues	16,992	11,076
Accrued salaries and benefits	5,306	8,202
Accrued interest payable	1,183	1,176
Property and other taxes payable	14,100	13,638
Other accrued liabilities	38,676	35,838
Total accounts payable and accrued liabilities	$128,123	$115,837

Accrued royalties consist primarily of music royalties and licensing fees. Deferred revenues consist primarily of deposits on advance room bookings at the Opryland Hotel, advance ticket sales at the Company's tourism properties and music publishing advances.

During 1999, the Company recognized a nonrecurring restructuring charge of $3,102 related to streamlining the Company's operations, primarily the Opryland Hotel Nashville. The restructuring charge includes estimated costs for employee severance and termination benefits of $2,372 and other restructuring costs of $730. As of December 31, 1999, the Company has recorded cash charges of $2,603 against the restructuring accrual. The remaining balance of the restructuring accrual of $499 is included in accounts payable and accrued liabilities in the consolidated balance sheet at December 31, 1999.

INCOME TAXES

In accordance with Statement of Financial Accounting Standards ("SFAS") No. 109, "Accounting for Income Taxes", the Company establishes deferred tax assets and liabilities based on the difference between the financial statement and income tax carrying amounts of assets and liabilities using existing tax rates.

REVENUE RECOGNITION

Revenue is recognized 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.

STOCK-BASED COMPENSATION

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 stock-based compensation using the intrinsic value method as prescribed in Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees", and related Interpretations, under which no compensation cost related to stock options has been recognized as further described in Note 11.

INCOME PER SHARE

SFAS No. 128, "Earnings Per Share", was issued and is effective for fiscal periods ending after December 15, 1997. SFAS No. 128 establishes standards for computing and presenting earnings per share. The Company adopted the provisions of SFAS No. 128 in the fourth quarter of 1997. Under the standards established by SFAS No. 128, earnings per share is measured at two levels: basic earnings per share and diluted earnings per share. Basic earnings per share is computed by dividing net income by the weighted average number of common shares outstanding during the year. Diluted earnings per share is computed by dividing net income by the weighted average number of common shares outstanding after considering the additional dilution related to outstanding stock options, calculated using the treasury stock method.

Income per share amounts are calculated as follows for the years ended December 31:

	1999			1998			1997		
	Income	Shares	Per Share	Income	Shares	Per Share	Income	Shares	Per Share
Income before cumulative effect of accounting change	$349,792	32,908	$ 10.63	$ 31,194	32,805	$ 0.95	$151,436	32,341	$ 4.68
Effect of dilutive stock options		305			353			308	
Income before cumulative effect of accounting change - assuming dilution	$349,792	33,213	$ 10.53	$ 31,194	33,158	$ 0.94	$151,436	32,649	$ 4.64

The Company completed a common stock distribution in 1997 associated with the Merger as further described in Note 3. All income per share and dividend per share amounts in the accompanying consolidated financial statements have been restated to reflect the retroactive application of the common stock distribution.

COMPREHENSIVE INCOME

In June 1997, the Financial Accounting Standards Board issued SFAS No. 130, "Reporting Comprehensive Income", effective for fiscal years beginning after December 15, 1997. SFAS No. 130 requires that changes in the amounts of certain items, including gains and losses on certain securities, be shown in the financial statements. The Company adopted the provisions of SFAS No. 130 on January 1, 1998. The Company's comprehensive income is presented in the consolidated statements of stockholders' equity.

FINANCIAL INSTRUMENTS

The Company's carrying value of its debt and long-term notes receivable approximates fair value based upon the variable nature of these financial instruments' interest rates. Certain of the Company's investments are carried at fair value determined using quoted market prices as discussed further in Note 6. The carrying amount of short-term financial instruments (cash, trade receivables, accounts payable and accrued liabilities) approximates fair value due to the short maturity of those instruments. The concentration of credit risk on trade receivables is minimized by the large and diverse nature of the Company's customer base.

ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles 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 financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

NEWLY ISSUED ACCOUNTING STANDARD

In June 1998, the Financial Accounting Standards Board issued SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities", effective, as amended, for fiscal years beginning after June 15, 2000. SFAS No. 133 establishes 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. The Company anticipates adopting the provisions of SFAS No. 133 effective April 1, 2000 and is continuing to determine the effects of SFAS No. 133 on the Company's financial statements.

RECLASSIFICATIONS

Certain reclassifications of 1998 and 1997 amounts have been made to conform with the 1999 presentation. The Company has restated its reportable segments for all periods presented based upon internal realignment of operational responsibilities in accordance with SFAS No. 131, "Disclosures about Segments of an Enterprise and Related Information".

2. LONG-TERM NOTES RECEIVABLE:

During 1995, the Company sold its cable television systems (the "Systems") to CCT Holdings Corp. ("CCTH"). Net proceeds consisted of $198,800 in cash and a 10-year note receivable with a face amount of $165,688. The note receivable was recorded net of a $15,000 discount to reflect the note at fair value based upon financial instruments of comparable credit risk and interest rates. The Company recorded $24,376 and $22,936 of interest income related to the note receivable during 1998 and 1997, respectively. As part of the sale transaction, the Company also received contractual equity participation rights equal to 15% of the net distributable proceeds, as defined, from certain future asset sales by the buyer of the Systems. During 1998, the Company received $238,449 representing prepayment of the entire balance of the CCTH note receivable and related accrued interest. The Company recorded a $15,000 pretax gain during 1998 related to the note receivable discount originally recorded as part of the Systems sale transaction. The gain is included in other gains and losses in the consolidated statements of income. During 1999, the Company received cash and recognized a pretax gain of $129,875 representing the value of the 15% contractual equity participation rights upon the sale of the Systems. The proceeds from the note receivable prepayment and the equity participation rights were used to reduce outstanding bank indebtedness.

During 1999, the Company advanced $28,080 to Bass Pro under an unsecured note agreement which bears interest at 8% annually and is due in 2003. Interest under the note agreement is payable annually. In the fourth quarter of 1999, Bass Pro prepaid $18,080 of this note. The Company recorded interest income of $2,949, including a prepayment penalty of $1,800, from Bass Pro related to this note agreement during 1999 in the consolidated statements of income.

During 1998, the Company recognized a pretax loss of $23,616 related to the write-off of a note receivable from Z Music. The Company foreclosed on the note receivable and took a controlling interest in the assets of Z Music during the fourth quarter of 1998. Prior to the foreclosure, the Company managed the operations of Z Music, had an option to acquire 95% of the common stock of Z Music, and funded Z Music's operations through advances under the note receivable.

3. CBS MERGER:

On October 1, 1997, Old Gaylord consummated the Merger with CBS, pursuant to which Old Gaylord became a wholly owned subsidiary of CBS. Prior to the Merger, Old Gaylord was restructured (the "1997 Restructuring") whereby

certain assets and liabilities that were part of Old Gaylord's hospitality, attractions, music, television and radio businesses, including all of its long-term debt, as well as CMT International and the management of and option to acquire 95% of Z Music, were transferred to or retained by the Company. As a result of the 1997 Restructuring and the Merger, substantially all of the assets of Old Gaylord's cable networks business, consisting primarily of TNN and CMT, and certain other related businesses (collectively, the "Cable Networks Business") and its liabilities, to the extent that they arose out of or related to the Cable Networks Business, were acquired by CBS. In connection with the Merger, the Company and CBS (or one or more of their respective subsidiaries) entered into an agreement which provides, for a specified time period, that the Company will not engage in certain specified activities which would constitute competition with the Cable Networks Business and that CBS will not engage in certain activities which would constitute competition with CMT International.

Following the 1997 Restructuring, on September 30, 1997, Old Gaylord distributed (the "Distribution") pro rata to its stockholders all of the outstanding capital stock of the Company. As a result of the Distribution, each holder of record of the Class A Common Stock, $0.01 par value, and Class B Common Stock, $0.01 par value (collectively, the "Old Gaylord Common Stock"), of Old Gaylord on the record date for the Distribution received a number of shares of Common Stock, $0.01 par value, of the Company ("Common Stock") equal to one-third the number of shares of Old Gaylord Common Stock held by such holder. Cash was distributed in lieu of any fractional shares of Common Stock.

At the time of the Merger, the book value of the net assets of the Cable Networks Business was $132,627, which has been reflected in the consolidated financial statements as a charge against retained earnings. The following is a summary of the net assets acquired by CBS:

Cash	$ 7,481
Accounts receivable, net	67,030
Other current assets	20,332
Property and equipment, net	53,386
Intangible assets, net	31,148
Other assets	10,532
Accounts payable and accrued expenses	(35,855)
Long-term debt	(4,605)
Minority interest	(15,048)
Other liabilities	(1,774)
Cable Networks Business net assets	$132,627

The operating results of the Cable Networks Business are included in the consolidated statements of income through September 30, 1997 and are as follows for the nine months ended September 30, 1997:

Revenues	$264,463
Depreciation and amortization	$ 9,161
Operating income, excluding allocated corporate expenses	$ 78,740

Prior to the Merger, CBS was responsible for promoting and marketing TNN, CMT and CMT International, selling advertising time on TNN and CMT, marketing TNN and CMT to cable operators, and providing a satellite transponder

to deliver TNN programming to cable systems. In addition, CBS owned 33% of CMT and CMT International prior to the Merger. CBS received a commission of 33% of TNN's applicable gross receipts, net of agency commissions, and a commission of 10% of CMT's gross receipts, net of agency commissions, for its services prior to the Merger. CBS commissions under these agreements were approximately $70,600 in 1997.

In connection with the Merger, 1997 Restructuring and Distribution, the Company recognized nonrecurring merger costs and a restructuring charge in 1997 of $22,645 and $13,654, respectively. Merger costs included professional and registration fees, debt refinancing costs, and incentive compensation associated with the Merger. The Company recognized merger costs of $1,363 related to restricted stock issued under stock option and incentive plans which vested at the time of the Merger. The restructuring charge included estimated costs for employee severance and termination benefits of $6,500, asset write-downs of $3,653, and other costs associated with the restructuring of $3,501. At December 31, 1998, the Company had a remaining restructuring accrual of $2,294, which was included in accounts payable and accrued liabilities in the consolidated balance sheets.

During 1999, the Company settled the remaining contingencies associated with the Merger and received a cash payment of $15,109 from CBS, including nonrecurring interest income of $1,954. In addition, the Company recorded an adjustment to the net assets of the Cable Networks Business of $892 related to the settlement of Merger-related contingencies between the Company and CBS during 1999. The Company reversed $1,741 of the merger costs accrual based upon the settlement of the remaining contingencies associated with the Merger during 1999.

4. ACQUISITIONS:

During 1999, the Company acquired 84% of two online operations, Musicforce.com and Lightsource.com, for approximately $23,400 in cash. The parties entered into option agreements regarding the additional equity interests in the online operations. The acquisition was financed through borrowings under the Company's revolving credit agreement and has been accounted for using the purchase method of accounting. The operating results of the online operations have been included in the consolidated financial statements from the date of acquisition of a controlling interest. The purchase price allocation has been completed on a preliminary basis, subject to adjustment should additional facts about the online operations become known. The excess of purchase price over the fair values of the net assets acquired as of December 31, 1999 was $20,368 and has been recorded as goodwill, which is being amortized on a straight-line basis over seven years.

In July 1998, the Company purchased Pandora for approximately $17,000 in cash. The acquisition was financed through borrowings under a revolving credit agreement and has been accounted for using the purchase method of accounting. The operating results of Pandora have been included in the consolidated financial statements from the date of acquisition.

In April 1998, the Company purchased the assets of a 307-room hotel located adjacent to the Opryland Hotel for approximately $16,000 in cash. The hotel was renamed the Inn at Opryland. The acquisition was financed through borrowings under a revolving credit agreement and has been accounted for using the purchase method of accounting. The operating results of the Inn at Opryland have been included in the consolidated financial statements from the date of acquisition.

In January 1997, the net assets of Word were purchased for approximately $120,000 in cash. The purchase price included approximately $40,000 of working capital. The acquisition was financed through borrowings under a revolving credit agreement and has been accounted for using the purchase method of accounting. The operating results of Word have been included in the consolidated financial statements from the date of acquisition. The excess of purchase price over the fair values of the net assets acquired was $64,143 and has been recorded as goodwill, which is being amortized on a straight-line basis over 40 years.

5. DIVESTITURES:

In October 1999, CBS acquired the Company's television station KTVT in Dallas-Ft. Worth in exchange for $485,000 of CBS Series B convertible preferred stock, $4,210 of cash and other consideration. The Company recorded a pretax gain of $459,307, which is included in other gains and losses in the consolidated statements of income, based upon the disposal of the net assets of KTVT of $29,903, including related selling costs. During 1997, the Company recorded a pretax charge of $11,740 to write-down certain program rights at KTVT to net realizable value. This write-down related primarily to movie packages and certain syndicated programming whose value was impaired by an operating decision to purchase more first-run programming and is included in operating costs in the consolidated statements of income. The operating results of KTVT included in the consolidated statements of income through the disposal date are as follows:

	Period Ended October 12, 1999	Year Ended December 31, 1998	Year Ended December 31, 1997
Revenues	$36,072	$51,636	$50,673
Depreciation and amortization	$ 2,419	$ 2,232	$ 1,932
Operating income	$ 8,372	$17,829	$ 5,176

Also during 1999, the Company recorded a pretax loss of $12,201 related to the closing of Unison Records, a specialty record label of Word which dealt primarily in value-priced acoustical and instrumental recordings. The Unison closing charge is reflected as a line of business closing charge in the consolidated statements of income. The Unison closing charge includes write-downs of the carrying value of inventories, accounts receivable and other assets of $4,270, $3,551 and $3,907, respectively, and other costs associated with the Unison closing of $473.

During 1998, the Company sold its investment in the Texas Rangers Baseball Club, Ltd. for $16,072 and recognized a pretax gain of the same amount.

Also during 1998, the Company recorded pretax gains totaling $8,538 primarily related to the settlement of contingencies arising from the sales of television stations KHTV in Houston in 1996 and KSTW in Seattle in 1997.

During 1997, the Company recorded a pretax charge of $42,006 related to the closing of the Opryland theme park at the end of the 1997 operating season. Included in this charge were asset write-downs of $32,020 related primarily to property, equipment and inventory, estimated costs for employee severance and termination benefits of $5,100, and other costs related to closing of the park of $4,886.

Also during 1997, the Company recorded a $5,000 pretax charge to operations related to its plans to cease the European operations of CMT International effective March 31, 1998. The Company fully utilized this accrual during 1998.

In addition, the Company sold television station KSTW in Seattle in 1997 for $160,000 in cash. The sale resulted in a pretax gain of $144,259, which is included in other gains and losses in the consolidated statements of income. The Company utilized the net proceeds from the sale to reduce outstanding

indebtedness.

6. INVESTMENTS:

Investments at December 31 are summarized as follows:

	1999	1998
CBS Series B convertible preferred stock	$648,434	$ --
Bass Pro	60,598	61,568
Other investments	33,123	16,572
Total investments	$742,155	$78,140

The 10,141.691 shares of CBS Series B convertible preferred stock (the "CBS Stock") were acquired during 1999 as consideration in the disposal of television station KTVT as discussed in Note 5. Each share of the CBS Stock is convertible into 1,000 shares of CBS common stock. The original carrying value of the CBS Stock was $485,000. The Company has classified the CBS Stock as available-for-sale as defined by SFAS No. 115, "Accounting for Certain Investments in Debt and Equity Securities", and accordingly is carrying the CBS Stock at market value, based upon the quoted market price of CBS common stock, with the difference between cost and market value recorded as a component of stockholders' equity, net of deferred income taxes.

The Company holds a minority interest in Bass Pro, a supplier of premium outdoor sporting goods and fishing tackle which distributes its products through retail centers and an extensive mail order catalog operation. Bass Pro completed a restructuring at the end of 1999 whereby certain assets, including a resort hotel in Southern Missouri and an interest in a manufacturer of fishing boats, are no longer owned by Bass Pro. Subsequent to the Bass Pro restructuring, the Company owns 19% of Bass Pro and will account for the investment using the cost method of accounting. The Company accounted for the Bass Pro investment using the equity method of accounting through December 31, 1999. The Company's original investment exceeded its share of the underlying equity in the net assets of Bass Pro by approximately $36,000, which was being amortized on a straight-line basis over 40 years.

During 1999, the Company purchased minority equity investments of $6,579 in technology-based businesses related to the Company's Internet strategy. These investments are accounted for using the cost method of accounting.

During 1998, the Company created a partnership with The Mills Corporation to develop Opry Mills, a $200,000 entertainment / retail complex located on land previously used for the Opryland theme park. The Company holds a one-third interest in the partnership through a non-cash capital contribution of $2,049 reflecting the book value of the land where Opry Mills will be located. During 1999, the Company's investment in Opry Mills increased to $5,272 related to certain costs incurred on behalf of the Opry Mills partnership. The Company accounts for the Opry Mills partnership using the equity method of accounting. The Company recognized consulting and other services revenues related to the Opry Mills partnership in 1999 and 1998 of $5,000 in each year.

The Company holds a preferred minority interest investment in the Nashville Predators, a National Hockey League professional team, of $12,000 and $12,095 at December 31, 1999 and 1998, respectively. The Nashville Predators investment provides an annual 8% cumulative preferred return. A director of the Company owns a majority equity interest in the Nashville Predators.

In accordance with SFAS No. 115, "Accounting for Certain Investments in Debt and Equity Securities", certain of the Company's investments were considered available-for-sale investments at December 31, 1997 and were carried at market value, with the difference between cost and market value recorded as a component of stockholders' equity. These investments were sold during 1998, with

a pretax gain of $3,296 recognized in other gains and losses in the consolidated statements of income.

7. PROPERTY AND EQUIPMENT:

Property and equipment at December 31 is recorded at cost and summarized as follows:

	1999	1998
Land and land improvements	$ 95,509	$ 95,300
Buildings	471,419	472,804
Furniture, fixtures and equipment	253,760	261,286
Construction in progress	60,211	15,101
	880,899	844,491
Accumulated depreciation	(269,317)	(257,593)
Property and equipment, net	$ 611,582	$ 586,898

Depreciation expense for 1999, 1998 and 1997 was $39,844, $35,602 and $44,839, respectively. Capitalized interest for 1999, 1998 and 1997 was $472, $0 and $186, respectively. The Company recorded capital leases during 1998 of $9,743, which are included in furniture, fixtures and equipment.

8. INCOME TAXES:

The provision for income taxes for the years ended December 31 consists of:

	1999	1998	1997
Current:			
Federal	$ 37,347	$ (2,810)	$ 86,342
State	(2,261)	1,315	5,020
Total current provision (benefit)	35,086	(1,495)	91,362
Deferred:			
Federal	148,608	19,747	(79,496)
State	28,036	421	(1,074)
Total deferred provision (benefit)	176,644	20,168	(80,570)
Total provision for income taxes	$ 211,730	$ 18,673	$ 10,792

Provision is made for deferred federal and state income taxes in recognition of certain temporary differences in reporting items of income and expense for financial statement purposes and income tax purposes. The effective tax rate as applied to income from continuing operations for the years ended December 31 differed from the statutory federal rate due to the following:

	1999	1998	1997
Statutory federal rate	35%	35%	35%
State taxes	3	1	2
Merger related revaluation of reserves	--	--	(37)
Non-deductible losses	--	1	7
	38%	37%	7%

The components of the net deferred tax liability as of December 31 are:

	1999	1998
Deferred tax assets:		
Amortization	$ 2,268	$ 6,546
Accounting reserves and accruals	18,258	23,495
Other, net	16,271	4,780
Total deferred tax assets	36,797	34,821
Deferred tax liabilities:		
Depreciation	41,105	42,257
Accounting reserves and accruals	288,658	45,311
Total deferred tax liabilities	329,763	87,568
Net deferred tax liability	$292,966	$52,747

The tax benefits associated with the exercise of stock options reduced income taxes payable by $1,443, $60 and $6,598 in 1999, 1998 and 1997, respectively, and are reflected as an increase in additional paid-in capital. The deferred income taxes resulting from the unrealized gain on the investment in CBS stock are $63,576 at December 31, 1999 and have been reflected as a reduction in stockholders' equity. During 1997, the Company recorded a deferred tax benefit of $55,000 related to the revaluation of certain reserves as a result of the 1997 Restructuring and Merger. In addition, the Company reached settlements of routine Internal Revenue Service audits of the Company's 1994-1995 tax returns during 1999. These settlements had no material impact on the Company's financial position or results of operations.

Cash payments for income taxes were approximately $30,400, $11,400 and $81,700 in 1999, 1998 and 1997, respectively.

9. LONG-TERM DEBT:

Long-term debt at December 31 consists of:

	1999	1998

1997 Credit Facility	$ 294,000	$ 252,828
Capital lease obligations	8,181	9,384
Other debt	7,942	20,769
Total debt	310,123	282,981
Less amounts due within one year	(299,788)	(6,269)
Total long-term debt	$ 10,335	$ 276,712

Annual maturities of long-term debt, including capital lease obligations, are as follows:

2000	$299,788
2001	1,378
2002	4,807
2003	1,577
2004	1,603
Years thereafter	970
Total	$310,123

In August 1997, the Company entered into a revolving credit facility (the "1997 Credit Facility") and utilized the proceeds to retire outstanding indebtedness. The lenders under the 1997 Credit Facility are a syndicate of banks with Bank of America, N.A. acting as agent (the "Agent"). The 1997 Credit Facility was amended subsequent to December 31, 1999. As amended, the maximum amount that can be borrowed under the 1997 Credit Facility is $525,000 with a final maturity of July 31, 2000. As amended, the 1997 Credit Facility is secured by the CBS Stock and is guaranteed by certain of the Company's subsidiaries. The Company is currently negotiating with its lenders and others regarding the Company's future financing arrangements.

Amounts outstanding under the 1997 Credit Facility, as amended subsequent to December 31, 1999, bear interest at a rate, at the Company's option, equal to either (i) the higher of the Agent's prime rate or the federal funds rate plus 0.5%, or (ii) LIBOR plus 1%. At December 31, 1999, the Company's borrowing rate under the 1997 Credit Facility was LIBOR plus 0.5%. In addition, the Company is required to pay a commitment fee of 0.375% per year on the average unused portion of the 1997 Credit Facility, as amended, as well as an annual administrative fee. The weighted average interest rates for borrowings under revolving credit agreements for 1999, 1998 and 1997 were 6.2%, 6.6% and 6.4%, respectively.

The 1997 Credit Facility, as amended, subjects the Company to limitations on, among other things, mergers and sales of assets, additional indebtedness, capital expenditures, investments, acquisitions, liens, and transactions with affiliates. At December 31, 1999, the Company was in compliance with all financial covenants under the 1997 Credit Facility, as amended subsequent to December 31, 1999.

Capital lease obligations provide for aggregate payments, including interest, of approximately $1,900 each year. At December 31, 1999, future minimum payments for capital leases were $10,153, including $1,972 representing interest.

Other debt consists primarily of revolving lines of credit utilized by Pandora in the production of films. At December 31, 1999, Pandora's revolving

lines of credit had $4,442 outstanding, provide for additional borrowings of approximately $700, and bear interest at LIBOR plus a margin of 1.6%. The weighted average interest rates related to Pandora's revolving lines of credit for 1999 and 1998 subsequent to the acquisition of Pandora were 8.9% and 7.0%, respectively. Pandora had outstanding letters of credit of $19,335 at December 31, 1999 to collateralize its obligations related to film production. The letters of credit reflect fair value as a condition of their underlying purpose.

Accrued interest payable for 1999 and 1998 was $1,183 and $1,176, respectively, and is included in accounts payable and accrued liabilities in the accompanying consolidated balance sheets. Cash paid for interest for 1999, 1998 and 1997, excluding amounts capitalized, was $15,920, $30,217 and $30,747, respectively.

10. STOCKHOLDERS' EQUITY:

As a result of the Distribution during 1997, each holder of record of Old Gaylord Common Stock on the record date for the Distribution received a number of shares of Common Stock of the Company equal to one-third the number of shares of Old Gaylord Common Stock held by such holder. Cash was distributed in lieu of any fractional shares of the Common Stock. Holders of Common Stock are entitled to one vote per share. Holders of Class A Common Stock and Class B Common Stock of Old Gaylord were entitled to one vote per share and five votes per share, respectively. All income per share and dividend per share amounts in the consolidated financial statements have been restated to reflect the retroactive application of the Distribution.

11. STOCK PLANS:

At December 31, 1999 and 1998, 2,604,213 and 2,491,081 shares, respectively, of Common Stock were reserved for future issuance pursuant to the exercise of stock options under stock option and incentive plans for directors and key employees. As a result of the Distribution, the Company adopted a new stock option plan whereby all options to acquire Old Gaylord Common Stock that were held by persons who, following the Distribution, were employees, former employees or directors of the Company were converted into fully vested and exercisable options to acquire Common Stock. As a result of the conversion of options to acquire Old Gaylord Common Stock into options to acquire Common Stock, the number of options issued was adjusted with an offsetting adjustment in option price to maintain the same intrinsic value and original term of the option. Under the terms of these plans, 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 one year from the date of grant, while options granted to employees are exercisable two to five years from the date of grant. The Company accounts for these plans under APB Opinion No. 25 under which no compensation expense for employee stock options has been recognized. If compensation cost for these plans had been determined consistent with SFAS No. 123, the Company's net income and income per share for the years ended December 31 would have been reduced to the following pro forma amounts:

	1999	1998	1997
Net income:			
As reported	$ 349,792	$ 31,194	$ 143,899
Pro forma	$ 347,756	$ 29,778	$ 142,146
Income per share:			
As reported	$ 10.63	$ 0.95	$ 4.45

Pro forma	$ 10.57	$ 0.91	$ 4.40
Income per share - assuming dilution:			
As reported	$ 10.53	$ 0.94	$ 4.41
Pro forma	$ 10.47	$ 0.90	$ 4.35

Because the SFAS No. 123 method of accounting has not been applied to options granted prior to January 1, 1995, the resulting pro forma compensation cost may not be representative of that to be expected in future years. The fair value of each option grant is estimated on the date of grant using the Black-Scholes option pricing model with the following weighted-average assumptions used for grants in 1999, 1998 and 1997, respectively: risk-free interest rates of 6.5%, 5.5% and 6.0%; expected volatility of 31.0%, 26.6% and 32.0%; expected lives of 7.5, 7.1 and 6.9 years; expected dividend rates of 2.7%, 2.7% and 2.0%. The weighted average fair value of options granted was $10.02, $9.52 and $8.77 in 1999, 1998 and 1997, respectively.

The plans also provide for the award of restricted stock. At December 31, 1999 and 1998, awards of restricted stock of 90,226 and 81,940 shares, respectively, of Common Stock were outstanding. Restricted stock issued prior to the Distribution and Merger vested under the change in control provisions under the plans. 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 over the vesting period of the restricted stock.

Stock option awards available for future grant under the stock plans at December 31, 1999 and 1998 were 852,460 and 185,873 shares of Common Stock, respectively. Stock option transactions under the plans are summarized as follows:

	1999		1998		1997	
	NUMBER OF SHARES	WEIGHTED AVERAGE EXERCISE PRICE	NUMBER OF SHARES	WEIGHTED AVERAGE EXERCISE PRICE	NUMBER OF SHARES	WEIGHTED AVERAGE EXERCISE PRICE
Outstanding at beginning of year	2,491,081	$24.42	2,111,445	$23.06	2,864,184	$14.03
Granted	730,847	28.76	400,500	31.90	998,924	28.24
Exercised	(461,995)	21.92	(15,814)	20.96	(1,363,834)	10.49
Effect of option conversions	--	--	--	--	(249,548)	--
Canceled	(155,720)	30.03	(5,050)	28.24	(138,281)	23.74
Outstanding at end of year	2,604,213	$25.74	2,491,081	$24.42	2,111,445	$23.06
Exercisable at end of year	1,123,698	$21.43	1,312,159	$19.99	1,112,973	$18.41

A summary of stock options outstanding as of December 31, 1999 is as follows:

OPTION EXERCISE PRICE RANGE	WEIGHTED AVERAGE EXERCISE PRICE	NUMBER OF SHARES	EXERCISABLE	WEIGHTED AVERAGE REMAINING CONTRACTUAL LIFE
$ 10.17	$ 10.17	357,189	357,189	1.8 years
19.91-25.05	22.82	302,070	276,702	5.1 years
26.94-34.00	29.06	1,944,954	489,807	8.3 years

$ 10.17-34.00	$ 25.74	2,604,213	1,123,698	7.0 years

During 1999, the Company established an employee stock purchase plan whereby substantially all employees are eligible to participate in the purchase of designated shares of the Company's common stock at a price equal to the lower of 85% of the closing price at the beginning or end of each quarterly stock purchase period. The Company issued 3,007 shares of common stock at an average price of $25.08 pursuant to this plan during 1999.

12. COMMITMENTS AND CONTINGENCIES:

Rental expense related to operating leases was $5,460, $5,234 and $14,552 for 1999, 1998 and 1997, respectively. Future minimum lease commitments under all noncancelable operating leases in effect as of December 31, 1999 are as follows:

2000	$ 6,072
2001	5,351
2002	5,552
2003	5,493
2004	5,172
Years thereafter	707,253
Total	$ 734,893

The Company entered into a 75 year operating lease agreement during 1999 for 65.3 acres of land located near Orlando, Florida for the development of a new hotel. The lease requires annual lease payments of approximately $873 until the completion of construction in 2002 at which point the annual lease payments increase to approximately $3,200. The lease agreement provides for a 3% escalation of base rent each year beginning five years after the opening of the hotel.

During 1999, the Company entered into a construction contract for the development of the hotel project near Orlando, Florida. The Company expects payments of approximately $285,000 related to the construction contract during the construction period.

During 1999, the Company entered into a naming rights agreement related to the Nashville Arena with the Nashville Predators. The Nashville Arena has been renamed the Gaylord Entertainment Center as a result of the agreement. A director of the Company owns a majority equity interest in the Nashville Predators. The contractual commitment requires the Company to pay $2,050 during the first year of the contract, with a 5% escalation each year for the next 20 years. The Company is accounting for the naming rights agreement expense on a straight-line basis over the 20 year contract period. The Company recognized naming rights expense of $1,412 during the period of 1999 subsequent to entering into the agreement, which is included in selling, general and administrative expenses in the consolidated statements of income.

During 1998, the Company terminated an operating lease for a satellite transponder related to the European operations of CMT International. The termination of the satellite transponder lease resulted in a pretax charge of $9,200 during 1998, which is included in other gains and losses in the consolidated statements of income.

The Company was notified during 1997 by Nashville governmental authorities of an increase in appraised value and property tax rates related to the Opryland Hotel Nashville resulting in an increased tax assessment. The Company has contested the increases and has been awarded a partial reduction in the assessed values. The Company is in the process of appealing the appraised values. At December 31, 1999, the Company's cumulative disputed property taxes are $4,200, which have not been reflected in the consolidated financial statements. The Company believes it has adequately provided for its property taxes and intends to vigorously contest the increased tax assessment.

The Company is involved in certain legal actions and claims on a variety of matters. It is the opinion of management that such legal actions will not have a material effect on the results of operations, financial condition or liquidity of the Company.

The Company is self-insured for certain losses relating to workers' compensation claims, employee medical benefits and general liability claims. The Company has purchased stop-loss coverage in order to limit its exposure to any significant levels of self-insured claims. The Company recognizes self-insured losses based upon estimates of the aggregate liability for uninsured claims incurred using certain actuarial assumptions followed in the insurance industry or the Company's historical experience.

13. RETIREMENT PLANS:

The Company has a noncontributory defined benefit pension plan in which substantially all of its employees are eligible to participate upon meeting the pension plan's participation requirements. The benefits are based on years of service and compensation levels. The funding policy of the Company is to contribute annually an amount which equals or exceeds the minimum required by applicable law. During 1999, the Company amended the pension plan to revise the benefit formula related to benefit payment assumptions.

The following table sets forth the funded status at December 31:

	1999	1998
Change in benefit obligation:		
Benefit obligation at beginning of year	$ 46,480	$ 41,167
Service cost	3,188	2,124
Interest cost	3,999	3,036
Amendments	3,111	--
Actuarial loss	2,552	4,578
Benefits paid	(3,068)	(4,425)
Benefit obligation at end of year	56,262	46,480
Change in plan assets:		
Fair value of plan assets at beginning of year	48,399	41,048
Actual return on plan assets	1,184	7,348
Employer contributions	3,375	4,428
Benefits paid	(3,068)	(4,425)
Fair value of plan assets at end of year	49,890	48,399
Funded status	(6,372)	1,919
Unrecognized net actuarial loss	8,279	3,758
Unrecognized prior service cost	2,496	(403)
Prepaid pension cost	$ 4,403	$ 5,274

Net periodic pension expense reflected in the consolidated statements of income included the following components for the years ended December 31:

	1999	1998	1997
Service cost	$ 3,188	$ 2,124	$ 2,058
Interest cost	3,999	3,036	2,697
Expected return on plan assets	(3,862)	(3,229)	(2,837)
Recognized net actuarial loss	709	--	824
Amortization of prior service cost	211	(74)	34
Total net periodic pension expense	$ 4,245	$ 1,857	$ 2,776

The weighted-average discount rate used in determining the actuarial present value of the projected benefit obligation was 7.5% and 7.0% in 1999 and 1998, respectively. The rate of increase in future compensation levels and the expected long-term rate of return on plan assets were 4% and 8%, respectively, in both 1999 and 1998.

The Company also has contributory retirement savings plans in which substantially all employees are eligible to participate. The Company contributes an amount equal to the lesser of one-half of the amount of the employee's contribution or 3% of the employee's salary. Company contributions under the retirement savings plans were $1,892, $1,860 and $2,142 for 1999, 1998 and 1997, respectively.

14. POSTRETIREMENT BENEFITS OTHER THAN PENSIONS:

The Company sponsors unfunded defined benefit postretirement health care and life insurance plans for certain employees. The Company contributes toward the cost of health insurance benefits and contributes the full cost of providing life insurance benefits. In order to be eligible for these postretirement benefits, an employee must retire after attainment of age 55 and completion of 15 years of service, or attainment of age 65 and completion of 10 years of service.

Generally, for employees who retired prior to January 1, 1993 and who met the other age and service requirements, the Company contributes 100% of the employee and spouse's health care premium, and provides a life insurance benefit of 100% of pay up to $50. For employees retiring on or after January 1, 1993 and who meet the other age and service requirements, the Company contributes from 50% to 90% of the health care premium based on years of service, 50% of the health care premium for the spouses of eligible retirees regardless of service, and provides a life insurance benefit of $12.

The following table reconciles the change in benefit obligation of the postretirement plans to the accrued postretirement liability as reflected in other liabilities in the accompanying consolidated balance sheets at December 31:

	1999	1998
Change in benefit obligation:		
Benefit obligation at beginning of year	$ 22,596	$ 18,044

Service cost	1,815	1,565
Interest cost	1,518	1,288
Actuarial (gain) loss	(9,872)	2,245
Contributions by plan participants	81	77
Benefits paid	(706)	(623)
Benefit obligation at end of year	15,432	22,596
Unrecognized net actuarial gain	11,234	1,569
Accrued postretirement liability	$ 26,666	$ 24,165

Net postretirement benefit expense reflected in the consolidated statements of income included the following components for the years ended December 31:

	1999	1998	1997
Service cost	$ 1,815	$ 1,565	$1,488
Interest cost	1,518	1,288	1,270
Recognized net actuarial gain	(207)	(194)	--
Net postretirement benefit expense	$ 3,126	$ 2,659	$2,758

For measurement purposes, an 8% annual rate of increase in the per capita cost of covered health care claims was assumed for 1999. The health care cost trend is projected to be 10% in 2000, decline by 1% for each of the next two years and then decline 0.5% each year thereafter to an ultimate level trend rate of 5.5% per year in 2007. The health care cost trend rates are not applicable to the life insurance benefit plan. The health care cost trend rate assumption has a significant effect on the amounts reported. To illustrate, a 1% increase in the assumed health care cost trend rate each year would increase the accumulated postretirement benefit obligation as of December 31, 1999 by approximately 14% and the aggregate of the service and interest cost components of net postretirement benefit expense would increase approximately 23%. Conversely, a 1% decrease in the assumed health care cost trend rate each year would decrease the accumulated postretirement benefit obligation as of December 31, 1999 by approximately 13% and the aggregate of the service and interest cost components of net postretirement benefit expense would decrease approximately 20%. The weighted-average discount rate used in determining the accumulated postretirement benefit obligation was 7.5% and 7.0% in 1999 and 1998, respectively.

15. FINANCIAL REPORTING BY BUSINESS SEGMENTS:

In June 1997, the Financial Accounting Standards Board issued SFAS No. 131, "Disclosures about Segments of an Enterprise and Related Information", which the Company adopted on January 1, 1998. The Company is organized and managed based upon its products and services. The following information is derived directly from the segments' internal financial reports used for corporate management purposes.

	1999	1998	1997
Revenues:			

Hospitality and attractions	$ 245,705	$ 246,354	$ 311,418
Creative content	205,565	203,537	162,782
Interactive media	54,224	68,942	350,415
Corporate and other	5,294	5,642	1,380
Total	$ 510,788	$ 524,475	$ 825,995
Operating income (loss):			
Hospitality and attractions	$ 38,270	$ 44,051	$ 50,846
Creative content	(11,366)	11,339	11,689
Interactive media	(5,596)	8,211	63,930
Corporate and other	(25,972)	(20,668)	(26,309)
Merger costs and restructuring charges	(1,361)	--	(36,299)
Line of business closing charges	(12,201)	--	(42,006)
Total	$ (18,226)	$ 42,933	$ 21,851
Depreciation and amortization:			
Hospitality and attractions	$ 25,515	$ 23,835	$ 28,544
Creative content	13,757	9,294	6,553
Interactive media	6,553	4,415	13,870
Corporate and other	6,749	5,240	4,430
Total	$ 52,574	$ 42,784	$ 53,397
Capital expenditures:			
Hospitality and attractions	$ 61,362	$ 13,924	$ 24,737
Creative content	6,587	27,143	8,123
Interactive media	10,617	4,914	13,497
Corporate and other	5,484	5,212	2,882
Total	$ 84,050	$ 51,193	$ 49,239
Identifiable assets:			
Hospitality and attractions	$ 493,613	$ 452,511	$ 461,715
Creative content	344,317	327,369	231,454
Interactive media	58,861	51,472	46,631
Corporate and other	835,593	180,640	377,762
Total	$ 1,732,384	$ 1,011,992	$ 1,117,562

16. QUARTERLY FINANCIAL INFORMATION (UNAUDITED):

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
1999				
Revenues	$ 113,139	$128,362	$135,711	$ 133,576
Depreciation and amortization	$ 12,024	$ 12,374	$ 13,408	$ 14,768
Operating income (loss)	$ (4,648)	$ 3,425	$ 2,169	$ (19,172)
Net income	$ 79,792	$ 658	$ 726	$ 268,616
Net income per share	$ 2.43	$ 0.02	$ 0.02	$ 8.12
Net income per share - assuming dilution	$ 2.41	$ 0.02	$ 0.02	$ 8.05
1998				
Revenues	$ 108,021	$126,963	$134,904	$ 154,587
Depreciation and amortization	$ 9,830	$ 10,600	$ 11,171	$ 11,183

Operating income	$ 462	$ 13,010	$ 11,402	$ 18,059
Net income	$ 2,039	$ 7,322	$ 7,143	$ 14,690
Net income per share	$ 0.06	$ 0.22	$ 0.22	$ 0.45
Net income per share - assuming dilution	$ 0.06	$ 0.22	$ 0.22	$ 0.44

Certain of the Company's operations are subject to seasonal fluctuation. Revenues in the music business are typically weakest in the first calendar quarter following the Christmas buying season.

During the first quarter of 1999, the Company recognized a pretax gain of $129,875 representing the value of the 15% contractual equity participation rights upon the sale of the Systems. During the third quarter of 1999, the Company recognized a nonrecurring restructuring charge of $3,102 related to streamlining the Company's operations, primarily the Opryland Hotel Nashville, and the reversal of accrued merger costs of $1,741 based upon the settlement of the remaining contingencies associated with the Merger. During the fourth quarter of 1999, the Company recorded a pretax gain of $459,307 related to the divestiture of television station KTVT in Dallas and a pretax loss of $12,201 related to the closing of Unison Records.

During the first quarter of 1998, the Company recognized a pretax gain of $3,296 on the sale of investments. During the second quarter of 1998, the Company recognized a pretax gain related to the sale of its investment in the Texas Rangers Baseball Club, Ltd. of $15,109; a pretax loss of $23,616 related to the write-off of a note receivable from Z Music; and pretax gains totaling $8,538 primarily related to the settlement of contingencies arising from the prior sales of television stations KHTV in Houston and KSTW in Seattle. In the fourth quarter of 1998, the Company recorded a pretax gain of $15,000 related to a long-term note receivable and a pretax charge of $9,200 related to the termination of an operating lease for a satellite transponder.

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To Gaylord Entertainment Company:

We have audited the accompanying consolidated balance sheets of Gaylord Entertainment Company (a Delaware corporation) and its subsidiaries as of December 31, 1999 and 1998, and the related consolidated statements of income, stockholders' equity and cash flows for each of the three years in the period ended December 31, 1999. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Gaylord Entertainment Company and subsidiaries as of December 31, 1999 and 1998, and the consolidated results of their operations and their cash flows for each of the three years in the period ended December 31, 1999 in conformity with accounting principles generally accepted in the United States.

ARTHUR ANDERSEN LLP

Nashville, Tennessee
February 9, 2000

CORPORATE DATA

MARKET INFORMATION

The Common Stock of Gaylord Entertainment is listed on the New York Stock Exchange under the symbol GET. The approximate number of record holders of the company's Common Stock on March 13, 2000, was 2,764.

STOCK PRICE AND DIVIDEND INFORMATION

The table below sets forth the high and low sales prices for the company's Common Stock and the amount of cash dividends paid per share of Common Stock for each quarter of 1998 and 1999.

	High	Low	Dividend
1998			
1st Quarter	$36.81	$29.88	$0.15
2nd Quarter	37.50	32.00	0.15
3rd Quarter	34.19	25.25	0.15
4th Quarter	30.75	22.00	0.20
1999			
1st Quarter	$31.13	$24.25	$0.20
2nd Quarter	33.00	23.38	0.20
3rd Quarter	31.44	28.31	0.20
4th Quarter	33.06	28.25	0.20

In February 2000, the Board of Directors voted to discontinue the payment of dividends.

Exhibit 21

SUBSIDIARIES OF GAYLORD ENTERTAINMENT COMPANY

NAME	JURISDICTION OF ORGANIZATION
Acuff-Rose Music, Inc.	Tennessee
Acuff-Rose Music, Ltd.	England
Acuff-Rose Musikverlag GmbH	Germany
Acuff-Rose Scandia AB	Sweden
Acuff-Rose Music Publishing, Inc.	Tennessee
CCK, Inc.	Texas
Celebration Hymnal, LLC	Tennessee
Country Music Television Australia Pty. Ltd.	Australia
Country Music Television International, GmbH	Germany
Country Music Television International, Inc.	Delaware
Country Music Television International, B. V	Netherlands
Dayspring Music, Inc.	Tennessee
Deep Indigo Productions	United Kingdom
Editions Acuff Rose France SARL	France
Gaylord Creative Group, Inc.	Delaware
Gaylord Digital, LLC	Delaware
Gaylord Investments, Inc.	Delaware
Gaylord Production Company	Tennessee
Gaylord Program Services, Inc.	Delaware
GBRJ Music, LLC	Texas
Grand Ole Opry Tours, Inc.	Tennessee
Hickory Records, Inc.	Tennessee
Idea Entertainment, C.V	Netherlands
Idea Films, LLC	Delaware
Jack Nicklaus Productions, Inc.	California
Lightforce, LLC	Delaware
Milene Music, Inc.	Tennessee
OKC Athletic Club Limited Partnership	Oklahoma
OKC Concession Service Limited Partnership	Oklahoma
Oklahoma	
City Athletic Club, Inc.	Oklahoma
OLH, G.P	Tennessee
Opryland Attractions, Inc.	Delaware
Opryland Hospitality, Inc.	Tennessee
Opryland Hotel Florida, L.P.	Florida
Opryland Hotel Texas, LLC	Delaware
Opryland Hotel Texas, L.P.	Delaware
Opryland Productions, Inc.	Tennessee
Opryland Theatricals, Inc.	Delaware
Pandora EURL	France
Pandora Investment (SARL)	Luxembourg
Showpark Management, Inc.	Delaware
Springhouse Music, Inc.	Tennessee

TV Force, LLC	Texas
Wildhorse Saloon Entertainment Ventures, Inc.	Tennessee
Word Entertainment (Canada), Ltd.	Canada
Word Entertainment Direct, LLC	Tennessee
Word Entertainment, Ltd.	United Kingdom
Word Music Group, Inc.	Tennessee

Word Music, Inc.	Tennessee
Wordspring Music, Inc.	Tennessee
Z Music Management, Inc.	Delaware

Exhibit 23

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation of our reports dated February 9, 2000 included in this Annual Report on Form 10-K of Gaylord Entertainment Company into the Company's previously filed Registration Statement File Numbers 333-37051, 333-37053, 333-79323 and 333-31254. It should be noted that we have not audited any financial statements of the Company subsequent to December 31, 1999, or performed any audit procedures subsequent to the date of our reports.

ARTHUR ANDERSEN LLP

Nashville, Tennessee
March 27, 2000

<ARTICLE> 5
<LEGEND>
THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE FINANCIAL STATEMENTS OF GAYLORD ENTERTAINMENT COMPANY FOR THE 12 MONTHS ENDED DECEMBER 31, 1999 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
</LEGEND>
<MULTIPLIER> 1,000

<PERIOD-TYPE>	YEAR	
<FISCAL-YEAR-END>		DEC-31-1999
<PERIOD-START>		JAN-01-1999
<PERIOD-END>		DEC-31-1999
<CASH>		18,696
<SECURITIES>		0
<RECEIVABLES>		90,763
<ALLOWANCES>		7,474
<INVENTORY>		28,527
<CURRENT-ASSETS>		164,036
<PP&E>		611,582
<DEPRECIATION>		0
<TOTAL-ASSETS>		1,732,384
<CURRENT-LIABILITIES>		427,911
<BONDS>		310,123
<PREFERRED-MANDATORY>		0
<PREFERRED>		0
<COMMON>		333
<OTHER-SE>		960,826
<TOTAL-LIABILITY-AND-EQUITY>		1,732,384
<SALES>		510,788
<TOTAL-REVENUES>		510,788
<CGS>		0
<TOTAL-COSTS>		529,014
<OTHER-EXPENSES>		0
<LOSS-PROVISION>		0
<INTEREST-EXPENSE>		16,101
<INCOME-PRETAX>		561,522
<INCOME-TAX>		211,730
<INCOME-CONTINUING>		349,792
<DISCONTINUED>		0
<EXTRAORDINARY>		0
<CHANGES>		0
<NET-INCOME>		349,792
<EPS-BASIC>		10.63
<EPS-DILUTED>		10.53