As filed with the Securities and Exchange Commission on January 9, 2004.

Registration No. 333-

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-4

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Gaylord Entertainment Company

(Exact name of registrant as specified in its charter)

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

One Gaylord Drive

Nashville, TN 37214
(615) 316-6000
(Address, including ZIP code, and telephone number, including area code, of registrant's principal executive offices)

Carter R. Todd, Esq.

Senior Vice President, Secretary and General Counsel
Gaylord Entertainment Company
One Gaylord Drive
Nashville, TN 37214
(615) 316-6000
(Name, address, including ZIP code, and telephone number, including area code, of agent for service)

Copies to:

F. Mitchell Walker, Jr., Esq.

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

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

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

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

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

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Unit(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(1)
8% Senior Notes due 2013	$350,000,000	100%	$350,000,000	$28,315.00(2)
Guarantees of 8% Senior Notes due 2013		—	—	—(3)

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

(2) The Registrant has a balance in the amount of $482.82 and therefore has wired the amount of $27,832.18 to the Securities and Exchange Commission

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

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

TABLE OF ADDITIONAL REGISTRANTS

Exact Name of Registrant as Specified in its Charter or Organizational Document*	State or Other Jurisdiction of Incorporation or Organization	Primary Standard Industrial Classification Code Number	IRS Employer Identification Number
CCK Holdings, LLC	Delaware	7990	02-1696563
Corporate Magic, Inc.	Texas	7990	75-2620110
Gaylord Creative Group, Inc.	Delaware	7990	62-1673308
Gaylord Hotels, LLC	Delaware	7011	11-3689948
Gaylord Investments, Inc.	Delaware	7990	62-1619801
Gaylord Program Services, Inc.	Delaware	7990	92-2767112
Grand Ole Opry Tours, Inc.	Tennessee	7990	62-0882286
OLH, G.P	Tennessee	7990	62-1586927
OLH Holdings, LLC	Delaware	7990	11-3689947
Opryland Attractions, Inc.	Delaware	7990	62-1618413
Opryland Hospitality, LLC	Tennessee	7011	62-1586924
Opryland Hotel-Florida Limited Partnership	Florida	7011	62-1795659
Opryland Hotel-Texas Limited Partnership	Delaware	7011	62-1798694
Opryland Hotel-Texas, LLC	Delaware	7011	11-3689950
Opryland Productions, Inc.	Tennessee	7990	62-1048127
Opryland Theatricals, Inc.	Delaware	7990	62-1664967
Wildhorse Saloon Entertainment Ventures, Inc.	Tennessee	7990	62-1706672
ResortQuest International, Inc.	Delaware	7990	62-1750352
Abbott & Andrews Realty, LLC	Florida	6531-08	65-1176006
Abbott Realty Services, Inc.	Florida	6531-08	58-1775514
Abbott Resorts, LLC	Florida	6531-08	65-1176000
Accommodations Center, Inc.	Colorado	6531-08	84-1204561
Advantage Vacation Homes by Styles, LLC	Florida	6431-08	14-1873132
B&B on the Beach, Inc.	North Carolina	6531-08	56-1802086
Base Mountain Properties, Inc.	Delaware	6531-08	82-0534961
Bluebill Properties, LLC	Florida	6531-08	65-1175994
Brindley & Brindley Realty & Development, Inc.	North Carolina	6531-08	56-1491059
Coastal Real Estate Sales, LLC	Florida	6531-08	33-1047660
Coastal Resorts Management, Inc.	Delaware	6531-08	51-0377887
Coastal Resorts Realty, L.L.C	Delaware	6531-08	51-6000279
Coates, Reid & Waldron, Inc.	Delaware	6531-08	84-1509467
Collection of Fine Properties, Inc.	Colorado	6531-08	84-1225208
Columbine Management Company	Colorado	6531-08	84-0912550
Cove Management Services, Inc.	California	6531-08	95-3866031
CRW Property Management, Inc.	Delaware	6531-08	84-1509471
Exclusive Vacation Properties, Inc.	Delaware	6531-08	84-1569208
First Resort Software, Inc.	Colorado	6531-08	84-0996530
High Country Resorts, Inc.	Delaware	6531-08	84-1509478
Houston and O'Leary Company	Colorado	6531-08	84-1035054
K-T-F Acquisition Co.	Delaware	6531-08	75-3013706
Maui Condominium and Home Realty, Inc.	Hawaii	6531-08	99-0266391
Mountain Valley Properties, Inc.	Delaware	6531-08	62-1863208
Office and Storage LLC	Hawaii	6531-08	22-0558755

Exact Name of Registrant as Specified in its Charter or Organizational Document*	State or Other Jurisdiction of Incorporation or Organization	Primary Standard Industrial Classification Code Number	IRS Employer Identification Number
Peak Ski Rentals LLC	Colorado	6531-08	84-1248929
Plantation Resort Management, Inc.	Delaware	6531-08	63-1209112
Priscilla Murphy Realty, LLC	Florida	6531-08	14-1873125
R&R Resort Rental Properties, Inc.	North Carolina	6531-08	56-1555075
REP Holdings, Ltd.	Hawaii	6531-08	99-0335453
Resort Property Management, Inc.	Utah	6531-08	87-0411513
Resort Rental Vacations, LLC	Tennessee	6531-08	71-0896813
ResortQuest Hawaii, LLC	Hawaii	6531-08	13-4207830
ResortQuest Hilton Head, Inc.	Delaware	6531-08	58-2480429
ResortQuest Southwest Florida, LLC	Delaware	6531-08	62-1856796
Ridgepine, Inc.	Delaware	6531-08	93-1260694
RQI Holdings, Ltd.	Hawaii	6531-08	03-0530842
Ryan’s Golden Eagle Management, Inc.	Montana	6531-08	81-0392778
Scottsdale Resort Accommodations, Inc.	Delaware	6531-08	86-0960835
Steamboat Premier Properties, Inc.	Delaware	6531-08	84-1051074
Styles Estates, LLC	Florida	6531-08	14-1873135
Telluride Resort Accommodations, Inc.	Colorado	6531-08	84-1264479
Ten Mile Holdings, Ltd.	Colorado	6531-08	84-1225208
THE Management Company	Georgia	6531-08	58-1710389
The Maury People, Inc.	Massachusetts	6531-08	22-3079376
The Tops’l Group, Inc.	Florida	6531-08	59-3450553
Tops’l Club of NW Florida, LLC	Florida	6531-08	65-1176005
Trupp-Hodnett Enterprises, Inc.	Georgia	6531-08	58-1592548

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

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

SUBJECT TO COMPLETION, DATED JANUARY 9, 2004

PROSPECTUS

$350,000,000

Gaylord Entertainment Company

8% Senior Notes due 2013

Terms of the new 8% senior notes offered in the exchange offer:

- The terms of the new notes are identical to the terms of the outstanding notes, except that the new notes have been registered under the Securities Act of 1933 and will not contain restrictions on transfer, or certain registration rights or liquidated damages provisions.

Terms of the exchange offer:

- We are offering to exchange up to $350,000,000 of our outstanding 8% senior notes due 2013 for new notes with materially identical terms that have been registered under the Securities Act and are generally freely tradable.
- We will exchange all outstanding notes that you validly tender and do not validly withdraw before the exchange offer expires for an equal principal amount of new notes.
- The exchange offer expires at 5:00 p.m., Eastern time, on , 2004, unless extended.
- Tenders of outstanding notes may be withdrawn at any time prior to the expiration of the exchange offer.
- The exchange of new notes for outstanding notes should not be a taxable event for U.S. federal income tax purposes.

You should carefully consider the Risk Factors beginning on page 18 of this prospectus before participating in the exchange offer.

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

, 2004

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

This prospectus incorporates by reference important business and financial information about us that is not included in or delivered with this prospectus. See "Where You Can Find Additional Information" and "Incorporation of Certain Documents by Reference." This information, excluding exhibits to the information unless the exhibits are specifically incorporated by reference into the information, is available without charge to any holder or beneficial owner of outstanding notes upon written or oral request to Gaylord Entertainment Company, One Gaylord Drive, Nashville, Tennessee 37214, Attn: Corporate Secretary, Telephone: (615) 316-6000. To obtain timely delivery of this information, you must request this information no later than five business days before the expiration of the exchange offer. Therefore, you must request information on or before , 2004.

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SUMMARY

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

Terms Used in This Prospectus

Unless otherwise noted, in this prospectus:

- the terms "Company," "Gaylord," "we," "us" and "our" refer to Gaylord Entertainment Company and its subsidiaries;
- the term "new notes" refers to the 8% senior notes due 2013, which have been registered and are being offered in exchange for the outstanding notes in this exchange offer;
- the term "outstanding notes" refers to the 8% senior notes due 2013, which were issued in a private placement on November 12, 2003;
- the term "ResortQuest" refers to ResortQuest International, Inc. and its subsidiaries;
- the term "ResortQuest acquisition" refers to our acquisition of ResortQuest on November 20, 2003 pursuant to an Agreement and Plan of Merger dated as of August 4, 2003;
- the term "November Transactions" refers to the ResortQuest acquisition, the offering of the outstanding notes, the application of the proceeds therefrom, and the amendment to our 2003 Florida/Texas senior secured credit facility as described in greater detail under "Summary—The November Transactions;"
- the term "RevPAR" refers to room revenues divided by room nights available to guests for the applicable period;
- the term "ADR" refers to average daily rate per room in dollars.

Our Company

We are the only hospitality company focused primarily on the large group meetings segment of the lodging market. Our hospitality business includes our Gaylord branded hotels consisting of the Gaylord Opryland Resort & Convention Center in Nashville, Tennessee, the Gaylord Palms Resort & Convention Center near Orlando, Florida and the Gaylord Texan Resort & Convention Center near Dallas, Texas (scheduled completion date: April 2004). We also own and operate the Radisson Opryland Hotel in Nashville, Tennessee. Driven by our "All in One Place" strategy, our award-winning Gaylord branded hotels incorporate not only high quality lodging, but also significant meeting, convention and exhibition space, superb food and beverage options and retail facilities within a single self-contained property. As a result, our properties provide a convenient and entertaining environment for our convention guests. In addition, our custom-tailored, all-inclusive solutions cater to the unique needs of meeting planners.

In order to strengthen and diversify our hospitality business, on November 20, 2003, we acquired ResortQuest in a stock-for-stock transaction. ResortQuest is a leading provider of vacation condominium and home rental property management services in premier destination resort locations in the United States and Canada, with a branded network of vacation rental properties. ResortQuest currently offers management services to approximately 20,000 vacation rental properties.

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

Prior to the November Transactions, our operations were organized into three principal business segments: (i) Hospitality, which includes our hotel operations; (ii) Opry and Attractions Group, which includes our Nashville attractions and assets related to the Grand Ole Opry; and (iii) Corporate and Other, which includes corporate expenses and results from our minority investments. On a pro forma basis reflecting the November Transactions for the nine months ended September 30, 2003, our total revenues and operating income were $471.1 million and $10.1 million, respectively.

Hospitality

Our Gaylord branded hotels target the large group meetings segment of the lodging market and are designed to minimize the logistical and organizational challenges typically associated with planning and hosting a large group meeting. To accommodate large group meetings, our Gaylord branded hotels feature among the highest ratios of meeting space per guest room among convention hotels in the United States and include our award-winning food and beverage offerings and a variety of entertainment options. Each of our Gaylord branded hotels offers the following: lodging, banquet and meeting facilities, exhibition space, restaurants, bars, shopping, recreational facilities and other resort amenities. For the nine months ended September 30, 2003, our revenues for our Hospitality segment were $272.5 million.

Gaylord Opryland Resort & Convention Center — Nashville, Tennessee. Our flagship resort, the Gaylord Opryland in Nashville, is one of the leading convention destinations in the United States and is the largest hotel in terms of the number of guest rooms in the United States outside of Las Vegas. We invested approximately $603 million for the Gaylord Opryland property, which opened in 1977, including approximately $80 million in renovations completed from 1998 through September 2003. Designed with the lavish gardens and magnificent charm of a glorious Southern mansion, the resort is situated on approximately 172 acres, which we own. Gaylord Opryland features 2,881 signature guest rooms, four ballrooms with approximately 121,000 square feet, 85 banquet/meeting facilities, 16 restaurants and eateries, a fitness center, four swimming pools and total dedicated exhibition space of approximately 289,000 square feet. Total meeting, exhibition and pre-function space in the hotel is approximately 600,000 square feet. The hotel also serves as a destination resort for vacationers due to its proximity to the Grand Ole Opry, our General Jackson Showboat, the Springhouse Golf Club (our 18-hole championship golf course) and other attractions in the Nashville area. The Gaylord Opryland has been recognized by many industry and commercial publications, receiving the *Meeting News'* Planners Choice Award, *Travel & Leisure's* World's Best Award and *Meeting and Convention's* Gold Key Elite Award. For the nine months ended September 30, 2003, Gaylord Opryland revenues, occupancy and RevPAR were $151.5 million, 72.2%, and $97.64, respectively.

Gaylord Palms Resort & Convention Center — Kissimmee, Florida. In January 2002, we opened our Gaylord Palms Resort & Convention Center on a 65-acre site in Osceola County, Florida, approximately 5 minutes' drive from the main gate of the Walt Disney World® Resort complex. In aggregate, we spent approximately $421 million to construct the resort, which opened on the schedule and budget developed by our current management. Gaylord Palms has 1,406 signature guest rooms, eight restaurants and eateries, approximately 380,000 square feet of total pre-function, meeting and exhibit space, three ballrooms with approximately 80,000 square feet and 76 banquet/ meeting facilities. Gaylord Palms has a Canyon Ranch full-service spa with 20,000 square feet of dedicated space and 15 treatment rooms. Hotel guests also enjoy golf privileges at the world class Falcon's Fire Golf Club, located a half-mile from the property. The Gaylord Palms has been recognized by many publications and was named Best Florida Resort by *Florida Monthly* for 2003. For the nine months ended September 30, 2003, Gaylord Palms revenues, occupancy and RevPAR were $115.8 million, 76.2% and $129.28, respectively. According to Smith Travel Research,

for the nine months ended September 30, 2003, Gaylord Palms ranked as the top hotel in its Orlando, Florida competitive set in terms of RevPAR.

Gaylord Texan Resort & Convention Center — Grapevine, Texas. We began construction on our new Gaylord branded hotel in Grapevine, Texas, in June 2000, and the hotel is scheduled to open in April 2004 on the schedule and budget developed by our current management. As of September 30, 2003, we have spent approximately $330 million, and expect to spend an additional $151 million, to complete the hotel. We intend to finance the balance of this project through existing cash on hand. The 1,511 signature guest room hotel and convention center is located eight miles from the Dallas/ Fort Worth International Airport. Similar to the Gaylord Palms, the Gaylord Texan hotel will feature a grand atrium enclosing several acres as well as over 360,000 square feet of pre-function, meeting and exhibition space all under one roof. The property will also include a luxury 15,000 square foot full-service spa, two swimming pools and seven themed restaurants with an additional restaurant and entertainment venue located on the point overlooking Lake Grapevine. The Gaylord Texan has already attracted significant demand as evidenced by its advanced bookings. As of September 30, 2003, approximately 518,000 group room nights have been booked for future periods. In addition, we expect the hotel's proximity to the Dallas/ Fort Worth International Airport will attract business travelers.

Radisson Hotel at Opryland. We own and operate the Radisson Hotel at Opryland in Nashville, Tennessee, a Radisson franchise hotel which is located across the street from the Gaylord Opryland. The hotel has 303 rooms and approximately 14,000 square feet of meeting space. This hotel provides us additional rooms when booking large convention groups at the Gaylord Opryland hotel. It also serves smaller regional groups and visitors to the nearby Grand Ole Opry and Opry Mills shopping complex.

Opry and Attractions Group

Our Opry and Attractions Group segment assets include the Grand Ole Opry, General Jackson Showboat, Ryman Auditorium, Springhouse Golf Club and the Wildhorse Saloon. It also includes the operations of our radio station, WSM-AM, and Corporate Magic, our corporate events production business. For the nine months ended September 30, 2003, our total Opry and Attractions Group segment revenues were $45.3 million.

Corporate and Other

Our Corporate and Other segment includes our corporate activities, plus our 19.1% minority investment in Bass Pro, Inc., which owns and operates Bass Pro Shops, a retailer of premium outdoor sporting goods and fishing tackle, and our 12.8% minority investment in the Nashville Hockey Club Limited Partnership, which owns the Nashville Predators National Hockey League franchise.

ResortQuest

ResortQuest is a leading provider of vacation condominium and home rental property management services in premier destination resort locations in the United States and Canada. ResortQuest has developed a branded network of vacation rental properties and currently offers management services to approximately 20,000 vacation rental properties. ResortQuest's operations are located in more than 50 premier beach, mountain, desert and tropical resort locations. We completed the ResortQuest acquisition in November 2003. For the nine months ended September 30, 2003, ResortQuest had total revenues of $153.2 million.

Competitive Strengths

Strong Revenue and Cash Flow Visibility. We have significant visibility with regards to our future revenues and cash flows. Approximately 82% of our total room nights booked in 2002 were related to large group meetings. Within the group meetings segment, we identify and market to meeting planners for large group clients who reserve more than 200 peak room nights per group event and typically hold meetings on

an annual basis. In 2002, these large groups accounted for only 18% of the total number of our group customers but represented 86% of our occupied room nights. In order to reserve the required capacity, our large group clients typically contract room nights several years in advance. As of September 30, 2003, we have events booked as far into the future as 2021, with the median large group client contracting 3.4 years in advance. The terms of our contracts typically specify total number and average daily rates of reserved rooms and minimum food and beverage spending requirements, and often contain mechanisms to increase rates based on increases in hotel occupancy or on inflation measures and impose significant cancellation penalties. Approximately 50% of our group room nights in 2002 were generated by associations, which typically have more attendees, longer advance booking periods, longer stays and a pattern of rotating meetings through locations around the country. In addition, as their meetings are an integral part of the associations' business, these clients tend to exhibit more consistent booking cycles that are less influenced by economic downturns. As a result of the implementation of cross-marketing plans among our three Gaylord branded hotels, we have created further visibility into our future results as large group clients often arrange multiple meetings at our properties. Many associations are required by their charter to rotate their meetings among different locations, and we are well positioned to capture their business. As of September 30, 2003, advanced bookings at the Gaylord Opryland and Gaylord Palms for 2004 through 2005 represented approximately 40% of our total available room nights at these hotels for that period.

Superior Business Model. We believe that through a combination of excellent customer service, a unique product offering and an entertaining environment, we are able to provide our customers with a one-of-a-kind experience that distinguishes our hotels from those of our competitors. Our properties have gained significant industry recognition, as evidenced by Gaylord Opryland receiving the prestigious 2002 Gold Key Elite Award from *Meeting & Conventions* magazine, and the Gaylord Palms receiving the AAA Four Diamond Award 2003 and *Successful Meeting's* Pinnacle Award 2003. Our superior business model is characterized by the following:

Excellent Customer Service. We strive to provide our hotel guests with a level of service that ranks among the highest in the industry. Through the Gaylord University training program, we instill our "Consider it Done" service philosophy in each employee. In order to maintain the highest levels of customer service and employee morale, we provide all property-level employees with financial incentives based on feedback received from our guests and the financial performance of their individual hotel. We strive to provide excellent service to all of our guests, and we also offer more specialized services that cater to the needs of the meeting planners who coordinate large group events. These services are designed to facilitate the entire process of an event from the initial planning and booking to its consummation. Examples of such services include providing a single contact to plan the event, constructing a marketing toolkit to attract attendees and assigning a customer service representative at the hotel during the event to assist with smooth execution.

Unique Product Offering. Our hotels combine significant scale with an "All in One Place" approach to create a product which we believe is unique in our industry. With some of the highest ratios of meeting space per room in our industry, our resort properties have the capability to accommodate multiple large groups simultaneously on a regular basis. Through our "All in One Place" approach, we incorporate meeting and exhibition space, signature guest rooms, award-winning food and beverage offerings, fitness facilities and other attractions within a single, self-contained location which provides our guests with a convenient and entertaining environment. This approach allows meeting planners to avoid local travel logistics issues, improves the attendees' experience by enhancing interaction and allows us to gain a larger amount of our customers' business than a traditional hotel. Capitalizing on this approach, our Gaylord branded hotels generally derive as much food, beverage and other revenues as room revenues. Finally, our Gaylord branded hotels offer state-of-the-art meeting facilities, a proprietary advanced meeting planner communication system, express check-out and customizable meeting room set-up, all of which provide maximum convenience to meeting planners and reduce administrative functions related to the organization of an event.

Entertaining Environment. In an effort to provide the best all around experience to our guests, we offer unique entertainment options inside each of our resort hotels. Each of these hotels offers a

series of expansive atriums themed to capture geographical and cultural aspects of the region in which the property is located. These properties also offer a wide range of restaurants, bars, shopping and other options to meet the varying preferences of individual guests. Our in-house entertainment amenities are complemented by local attractions which add to our destination appeal. Our properties are strategically located in close proximity to a wide range of attractions which include the Grand Ole Opry and Ryman Auditorium in Nashville, Tennessee, Universal Studios® and Walt Disney World® in Orlando, Florida and Lake Grapevine and the Dallas Cowboys® Golf Club in Grapevine, Texas. Our attractions provide an advantage when we compete for large contracts as we are able to offer attractive entertainment rates as an incentive to book with us. We also opportunistically leverage our attractions by creating promotional packages which combine hotel stays with offerings of local attractions to drive leisure room night demand. These packages generate incremental business for our properties by attracting additional guests from the leisure travel segment as well as convincing convention attendees to return for leisure stays.

Solid Brand Recognition. An American icon with a 75-year legacy, the Grand Ole Opry is a unique asset that provides us with a significant competitive advantage. The Grand Ole Opry appeals to the "country lifestyle" consumer, which we estimate to number approximately 70 million in the United States. The Grand Ole Opry has an 84% brand awareness among consumers in the U.S. and a 92% brand awareness among consumers in the "country lifestyle" demographic. Since 1925, when WSM-AM broadcast the first radio show which became the Grand Ole Opry, the Grand Ole Opry has entertained, and continues to entertain, millions of country-music lovers both nationally and abroad. With its high level of brand name awareness, the Grand Ole Opry provides us opportunities to leverage and extend its brand equity into other products and markets. In addition to significant brand awareness of the Grand Ole Opry name, we also enjoy a high level of brand name awareness among meeting planners with our Gaylord hotels brand.

Experienced and Proven Management. Our senior management team has substantial experience in the lodging industry. In April 2001, Michael Rose, Chairman, and Colin Reed, President and CEO, joined us with a combined 56 years of industry experience. Mr. Rose was previously Chairman of the Board of Promus Hotel Corporation and Chairman of the Board of Harrah's Entertainment, Inc. Prior to joining us, Mr. Reed was a member of the three-executive office of the President of Harrah's Entertainment, Inc. During 2001, Mr. Rose and Mr. Reed applied their industry experience to refocus Gaylord as the only hospitality company with a primary emphasis on the large group meetings segment. Upon joining Gaylord, Mr. Rose and Mr. Reed significantly improved the management team by replacing nine out of ten senior managers. On average, our new senior management team has approximately 13 years of experience in the hospitality industry.

Since early 2002, we identified and divested a number of non-core assets at attractive valuations. These divestitures resulted in cash proceeds in excess of $340 million, which we subsequently employed to repay existing debt and to partially fund the construction of our new Gaylord Texan hotel. In addition, our management team has implemented measures to improve customer satisfaction and employee morale and enacted cost-cutting measures aimed at improving operating performance and cash flow.

Business Strategy

Our goal is to become the nation's premier hotel brand serving the meetings and conventions sector and to enhance our business by offering additional vacation and entertainment opportunities to our guests and target consumers. Our Gaylord branded hotels focus on the $86 billion large group meetings market. Our properties and service are designed to appeal to meeting planners who arrange these large group meetings. Upon consummation of the ResortQuest acquisition, we will operate a leading provider of vacation, condominium and home rental management services with approximately 20,000 vacation rental properties under management. The Grand Ole Opry is one of the brands best-known by the "country lifestyle" consumer, which we estimate to number approximately 70 million in the United States.

"All in One Place" Product Offering. Through our "All in One Place" strategy, our Gaylord branded hotels incorporate meeting and exhibition space, signature guest rooms, award-winning food and beverage offerings, fitness facilities and other attractions within a large hotel property so our attendees' needs are met in one location. This strategy creates a better experience for both meeting planners and our guests, while at the same time allowing us to capture a greater share of their event spending. It is through this strategy of a self-contained destination dedicated primarily to the meetings industry that our Gaylord Opryland hotel in Nashville and our Gaylord Palms hotel in Florida claim a place among the leading convention hotels in the country.

Create Customer Rotation Between Our Hotels. In order to further capitalize on our success in Nashville, we opened our Gaylord Palms Resort & Convention Center in Kissimmee, Florida in January 2002, and are scheduled to open our new Gaylord Texan Resort & Convention Center in Grapevine, Texas in April 2004. In 2001, we refocused the efforts of our sales force to capitalize on our expansion and the desires of some of our large group meeting clients to meet in different parts of the country each year. In addition, we establish relationships with new customers as we increase our geographic reach. For example, upon opening the Gaylord Palms, we added new association clients such as the North American Veterinarian Association and the Area Resort Development Association. There is a significant opportunity to establish strong relationships with new customers and rotate them to our other properties. For example, the National Collegiate Athletic Association (NCAA) has contracted for approximately 25,000 room nights among our Gaylord branded hotels over the next 5 years.

Leverage Brand Name Awareness. We believe that the Grand Ole Opry is one of the most recognized entertainment brands within the United States. We promote the Grand Ole Opry name through a number of media including our WSM-AM radio station, the internet, television and performances by the Grand Ole Opry's members, many of whom are renowned country music artists. In addition to these long-standing promotion media, we believe that significant growth opportunities exist through leveraging and extending the Grand Ole Opry brand into other products and markets. As such, we have alliances in place with multiple distribution partners such as Great American Country (GAC) cable television channel, Westwood One Radio Network and Sirius Satellite Radio in an effort to foster brand extension. We are currently exploring additional products, such as television specials and retail products, through which we can capitalize on our brand affinity and awareness. We believe that licensing our brand for products may provide an opportunity to increase revenues and cash flow with relatively little capital investment.

Capitalize on the ResortQuest Acquisition. We believe the combination of Gaylord and ResortQuest formed a stronger, more diversified hospitality company with the ability to offer a broader range of accommodations to existing and potential customers. We believe that there are significant opportunities to cross-sell hospitality products by offering ResortQuest's vacation properties to our "country lifestyle" consumers and introducing our hotels and "country lifestyle" offerings to ResortQuest's customers. Drawing upon the experience of our combined management teams, we believe that we can more fully develop the ResortQuest brand and take advantage of future growth opportunities through increased scale, improved operational efficiency and access to additional sources of capital. In addition, we have identified a number of cost saving opportunities and synergies, including the elimination of redundant functions and optimization of the combined company's infrastructure.

The November Transactions

We acquired ResortQuest International, Inc. on November 20, 2003. Based on an exchange ratio of 0.275 share of Gaylord common stock issued as consideration for each outstanding share of ResortQuest common stock, we issued 5,318,363 shares of Gaylord common stock as consideration for the ResortQuest acquisition. In this prospectus we refer to this transaction as the "ResortQuest acquisition." For a more detailed description of ResortQuest and the ResortQuest acquisition, see "Business—ResortQuest."

The net proceeds from the offering of the outstanding notes, together with cash on hand, were used as follows:

- $275.6 million was used to repay the term loan portion of our 2003 Florida/Texas senior secured credit facility, our subordinated term loan and our Nashville mezzanine loan and to pay certain fees and expenses related to the ResortQuest acquisition; and

- $79.2 million was used, together with available cash, to repay ResortQuest's senior notes and its credit facility.

In connection with the notes offering and the ResortQuest acquisition, we amended our 2003 Florida/ Texas senior secured credit facility, to, among other things, permit the ResortQuest acquisition and the issuance of the notes, retire the term loan portion of our 2003 Florida/Texas senior secured credit facility and make certain other amendments. We also replaced our revolving credit facility with a new $65.0 million revolving credit facility, which was increased to $100.0 million (which we refer to as our "new revolving credit facility"). See "Description of Certain Indebtedness" for a more detailed description of the amendment to our 2003 Florida/Texas senior secured credit facility and our new revolving credit facility.

We refer in this prospectus to the ResortQuest acquisition, the offering of the outstanding notes, the application of the offering proceeds, the amendment of our 2003 Florida/Texas senior secured credit facility as the "November Transactions."

Recent Developments

New Revolving Credit Facility

On November 20, 2003, we entered into a new $65.0 million revolving credit facility, which has been increased to $100.0 million. The new revolving credit facility, which replaced the revolving credit portion under the 2003 Florida/Texas senior secured credit facility, matures in May 2006 and borrowings thereunder bear interest at a rate of either LIBOR plus 3.50% or the lending banks' base rate plus 2.25%. The new revolving credit facility is guaranteed by our subsidiaries that were guarantors or borrowers under our 2003 Florida/Texas senior secured credit facility and is secured by a leasehold mortgage on the Gaylord Palms Resort & Convention Center. The new revolving credit facility requires us to achieve substantial completion and initial opening of our Gaylord Texan hotel by June 30, 2004. The new revolving credit facility was arranged by Deutsche Bank Securities Inc. and Banc of America Securities LLC.

Sale of Radio Stations

On July 21, 2003, we completed the sale of WSM-FM and WWTN(FM) to Cumulus Broadcasting, Inc. for $62.5 million in cash. Net cash proceeds of $50.2 million from this sale were designated as restricted cash for completion of our Gaylord Texan hotel and the remaining net cash proceeds of $10.8 million were designated as unrestricted cash. We also entered into a joint sales agreement pursuant to which we received an initial payment of $2.5 million and Cumulus will sell airtime on our remaining radio station, WSM-AM.

Sale of Oklahoma Redhawks Interest

We sold our interest in the Oklahoma Redhawks Class AAA baseball franchise for approximately $7 million in November 2003.

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

The Exchange Offer

On November 12, 2003, we completed a private offering of the outstanding notes. We entered into a registration rights agreement with the initial purchasers of the outstanding notes in which we agreed to deliver you this prospectus.

The new notes will be identical to the outstanding notes except that the new notes have been registered under the Securities Act and will not have restrictions on transfer or certain registration rights. The new notes will evidence the same debt as the outstanding notes, and the same indenture will govern the new notes and the outstanding notes.

The following summary contains basic information about the new notes and is not intended to be complete. It does not contain all of the information that is important to you. For a more complete understanding of the new notes, see "Description of the Notes."

Issuer	Gaylord Entertainment Company.
Securities	$350.0 million in principal amount of senior notes due 2013.
Maturity	November 15, 2013.
Interest	Annual rate: 8%. Payment frequency: every six months on May 15 and November 15. First payment: May 15, 2004.
Outstanding Notes	8% senior notes due 2013, which were issued on November 12, 2003.
New Notes	8% senior notes due 2013, which have been registered under the Securities Act.
Registration Rights Agreement	You are entitled under the registration rights agreement to exchange your outstanding notes for new registered notes with substantially identical terms. The exchange offer is intended to satisfy these rights. After the exchange offer is complete, except as set forth in the next paragraph, you will no longer be entitled to any exchange or registration rights with respect to your outstanding notes. The registration rights agreement requires us to file a registration statement for a continuous offering in accordance with Rule 415 under the Securities Act for your benefit if you would not receive freely tradeable registered notes in the exchange offer or you are ineligible to participate in the exchange offer and indicate that you wish to have your outstanding notes registered under the Securities Act. See "The Exchange Offer — Procedures for Tendering."
Exchange Offer	We are offering to exchange new notes for outstanding notes. The exchange offer is not conditioned on a minimum aggregate principal amount of the outstanding notes being tendered.
Resales of the New notes	We believe that the new notes to be issued in the exchange offer may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus

	delivery provisions of the Securities Act if you meet the following conditions: (1) the new notes are acquired by you in the ordinary course of your business; (2) you are not engaging in and do not intend to engage in a distribution of the new notes; (3) you do not have an arrangement or understanding with any person to participate in the distribution of the new notes; and (4) you are not an affiliate of ours, as that term is defined in Rule 405 under the Securities Act. Our belief is based on interpretations by the staff of the Commission, as set forth on no-action letters issued to third parties unrelated to us. The staff has not considered this exchange offer in the context of a no-action letter, and we cannot assure you that the staff would make a similar determination with respect to this exchange offer. If you do not meet the above conditions, you may incur liability under the Securities Act if you transfer any registered note without delivering a prospectus meeting the requirements of the Securities Act. We do not assume or indemnify you against that liability. Each broker-dealer that is issued new notes in the exchange offer for its own account in exchange for old notes which were acquired by that broker-dealer as a result of market-making activities or other trading activities must agree to deliver a prospectus meeting the requirements of the Securities Act in connection with any resales of the new notes. A broker-dealer may use this prospectus for an offer to resell or to otherwise transfer these new notes. For more information on resales of the new notes, see “Exchange Offer — Resale of the New Notes.”
Expiration Date	The exchange offer will expire at 5:00 p.m., Eastern time, on , 2004, unless we decide to extend it.
Procedures for Tendering Outstanding Notes	To participate in the exchange offer, you must complete, sign and date the letter of transmittal and send it, together with all other documents required by the letter of transmittal, including the outstanding notes that you wish to exchange, to U.S. Bank National Association, as exchange agent, at the address indicated on the cover page of the letter of transmittal. In the alternative, you can tender your outstanding notes by following the procedures for book-entry transfer described in this prospectus. If your outstanding notes are held through The Depository Trust Company, or DTC, and you wish to participate in the exchange offer, you may do so through the automated tender offer program of DTC. If you tender under this program, you will agree to be

	bound by the letter of transmittal that we are providing with this prospectus as though you had signed the letter of transmittal. If a broker, dealer, commercial bank, trust company or other nominee is the registered holder of your outstanding notes, we urge you to contact that person promptly to tender your outstanding notes in the exchange offer. For more information on tendering your outstanding notes, see “Exchange Offer — Terms of the Exchange Offer,” “— Procedures for Tendering” and “— Book-Entry Transfer.”
Guaranteed Delivery Procedures	If you wish to tender your outstanding notes and you cannot get your required documents to the exchange agent on time, you may tender your outstanding notes according to the guaranteed delivery procedures described in “Exchange Offer — Guaranteed Delivery Procedures.”
Withdrawal of Tenders	You may withdraw your tender of outstanding notes at any time prior to the expiration date of the exchange offer. To withdraw, you must deliver a written or facsimile transmission notice of withdrawal to the exchange agent at its address indicated on the cover page of the letter of transmittal before 5:00 p.m., Eastern time, on the expiration date of the exchange offer.
Acceptance of Outstanding Notes and Delivery of New Notes	If you fulfill all conditions required for proper acceptance of outstanding notes, we will accept any and all outstanding notes that you properly tender in the exchange offer on or before 5:00 p.m., Eastern time, on the expiration date. We will return any outstanding notes that we do not accept for exchange to you as promptly as practicable after the expiration date and acceptance of the outstanding notes for exchange. See “Exchange Offer — Terms of the Exchange Offer.”
Broker-Dealers	Each broker-dealer registered as such under the Exchange Act that receives new notes for its own account in exchange for outstanding notes, when such outstanding notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of those new notes. See “Plan of Distribution.”
Fees and Expenses	We will bear all expenses related to the exchange offer. See “Exchange Offer — Fees and Expenses.”
Use of Proceeds	We will not receive any proceeds from the issuance of the new notes. We are making this exchange offer solely to satisfy our obligations under the registration rights agreement.
Consequences of Failure to Exchange Outstanding Notes	If you do not exchange your outstanding notes in this exchange offer, you will no longer be able to require us to register the outstanding notes under the Securities Act, except in the limited circumstances provided under the registration rights agreement. In addition, you will not be able to resell, offer to resell or otherwise transfer the outstanding notes unless we have regis-

	tered the outstanding notes under the Securities Act, or unless you resell, offer to resell or otherwise transfer the outstanding notes under an exemption from the registration requirements of, or in a transaction not subject to, the Securities Act.
U.S. Federal Income Tax Considerations	The exchange of the new notes for the outstanding notes in the exchange offer should not be a taxable event for U.S. federal income tax purposes. See “Material U.S. Federal Income Tax Considerations.”
Exchange Agent	We have appointed U.S. Bank National Association as exchange agent for the exchange offer. You should direct questions and requests for assistance, requests for additional copies of this prospectus or the letter of transmittal and requests for the notice of guaranteed delivery to the exchange agent addressed as follows: U.S. Bank National Association, 60 Livingston Avenue, St. Paul, MN 55107-2292, Attention: Specialized Finance, (800) 934-6802. Eligible institutions may make requests by facsimile at (651) 495-8097.
Registration Rights	Pursuant to the terms of the registration rights agreement among us, the guarantors and the initial purchasers of the outstanding notes, we and the guarantors have agreed: • to file a registration statement on or prior to 60 days after the date of issuance of the outstanding notes with respect to an offer to exchange the outstanding notes for new registered notes with substantially identical terms to the outstanding notes, except that the new notes will not contain terms with respect to transfer restrictions; • to use our best efforts to cause the registration statement to be declared effective under the Securities Act within 230 days after the date of the issuance of the outstanding notes; and • upon the exchange offer registration statement being declared effective, to offer the new notes in exchange for surrender of the outstanding notes. In the event that the exchange offer is not permitted by applicable law or Commission policy or any holder notifies us prior to the 20th day following the consummation of the exchange offer that such holder (i) is prohibited by law or Commission policy from participating in the exchange offer, (ii) may not resell the new notes acquired in the exchange offer to the public without delivering a prospectus and this prospectus is not appropriate or available for such resales, or (iii) is a broker-dealer who holds notes acquired directly from us or any of our affiliates, we and the guarantors will also be required to provide a shelf registration statement to cover resales of the notes by the holders thereof.
Guarantees	All of our subsidiaries that have guaranteed borrowings under our old 2003 Florida/Texas senior secured credit facility and our revolving credit facility will be guarantors of the new notes on a senior unsecured basis.

Ranking	The new notes will be unsecured unsubordinated debt of Gaylord Entertainment Company. Accordingly, they will rank: • equally with all of its existing and future unsecured unsubordinated debt; • effectively subordinated to its existing and future secured debt to the extent of the assets securing such debt, including our new revolving credit facility; • ahead of any of its existing and future subordinated debt; and • structurally behind all of the existing and future liabilities of its subsidiaries that are not guarantors, including the Nashville hotel loan and trade payables. The guarantees will be general unsecured unsubordinated obligations of the guarantors. Accordingly, they will rank equally with all unsecured unsubordinated debt of the guarantors, effectively behind all secured debt of the guarantors to the extent of the assets securing such debt, and ahead of all future subordinated debt of the guarantors. Assuming we had consummated the November Transactions as of September 30, 2003, we would have had $552.4 million of debt outstanding, $202.2 million of which would have been secured debt.
Optional Redemption	We may redeem the new notes, in whole or in part, at any time on or after November 15, 2008, at the redemption prices described in the section “Description of Notes — Optional Redemption,” plus accrued and unpaid interest. In addition, on or before November 15, 2006, we may redeem up to 35% of the notes with the net cash proceeds from certain equity offerings at the redemption price listed in “Description of Notes — Optional Redemption.” However, we may only make such redemptions if at least 65% of the aggregate principal amount of notes issued under the indenture remains outstanding immediately after the occurrence of such redemption.
Change of Control	If we experience specific kinds of changes in control, we must offer to purchase the new notes at 101% of their face amount, plus accrued interest.
Certain Covenants	The indenture governing the notes, among other things, limits our ability and the ability of our restricted subsidiaries to: • borrow money or sell preferred stock; • create liens; • pay dividends on or redeem or repurchase stock; • make certain types of investments; • sell stock in our restricted subsidiaries; • restrict dividends or other payments from subsidiaries; • enter into transactions with affiliates; • issue guarantees of debt; and • sell assets or merge with other companies.

	These covenants contain important exceptions, limitations and qualifications. For more details, see “Description of Notes.”
Covenant Suspension	If the notes are rated investment grade by Moody’s Investors Service, Inc. and Standard & Poor’s Rating Services and we are not in default under the indenture, most of the covenants contained in the indenture will be subject to suspension. We currently do not meet the conditions for covenant suspension.
Transfer Restrictions	The new notes have been registered under the Securities Act and generally will be freely transferable. We do not intend to list the notes on any securities exchange.

SUMMARY HISTORICAL AND PRO FORMA COMBINED CONDENSED

CONSOLIDATED FINANCIAL INFORMATION

The following table sets forth, for the periods and as of the dates indicated, summary historical consolidated financial information for Gaylord Entertainment Company. The summary historical consolidated financial information as of December 31, 2002 and 2001 and for each of the three years in the period ended December 31, 2002 was derived from our audited consolidated financial statements. The summary historical consolidated financial information as of December 31, 2000 was derived from previously issued consolidated financial statements adjusted for unaudited revisions for discontinued operations. The summary historical consolidated financial information as of and for the nine months ended September 30, 2003 and 2002 was derived from our unaudited condensed consolidated financial statements. These interim unaudited condensed consolidated financial statements have been prepared on a basis consistent with our audited consolidated financial statements and include all adjustments necessary (consisting of normal recurring adjustments) in the opinion of management for a fair presentation of the financial position and the results of operations for these periods.

The following table also sets forth summary unaudited pro forma combined condensed consolidated financial information as of September 30, 2003 and for the year ended December 31, 2002 and for the nine-month period ended September 30, 2003. The summary unaudited pro forma combined condensed consolidated financial information has been prepared to give effect to the ResortQuest acquisition, the issuance of the outstanding notes and the application of the net proceeds from the issuance of the outstanding notes, together with cash on hand, to retire our senior term loan, our Nashville mezzanine loan, ResortQuest's credit facility, ResortQuest's senior notes, and our subordinated term loan, and to pay fees and expenses related to the ResortQuest acquisition and in connection with the repayment of indebtedness and is based upon the assumptions and adjustments described in the notes to the unaudited pro forma combined condensed consolidated financial statements included elsewhere in this prospectus. The summary unaudited pro forma combined condensed consolidated financial information was prepared as if the November Transactions had been completed on January 1, 2002 for statements of operations purposes and on September 30, 2003, for balance sheet purposes. The unaudited pro forma combined condensed consolidated financial information presented below is not necessarily indicative of either future results or the results that might have been recorded if such transactions had been consummated on such dates.

The table below should be read in conjunction with the consolidated financial statements and related notes included elsewhere in this prospectus, "Selected Historical Financial Information," "Unaudited Pro Forma Combined Condensed Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

	Years Ended December 31,			Pro Forma, Year Ended December 31,	Nine Months Ended September 30,		Pro Forma, Nine Months Ended September 30,
	2002	2001	2000	2002	2003	2002	2003
				(In thousands)			
Income Statement Data:							
Revenues:							
Hospitality	$339,380	$228,712	$ 237,260	$339,380	$272,502	$245,834	$272,502
Attractions and Opry Group	65,600	67,064	69,283	65,600	45,310	50,037	45,310
ResortQuest	—	—	—	190,241	—	—	153,187
Corporate and other	272	290	64	272	139	144	139
Total revenues	405,252	296,066	306,607	595,493	317,951	296,015	471,138
Operating expenses:							
Operating costs	254,583	201,299	210,018	338,190	191,933	188,888	256,405
Selling, general and administrative	108,732	67,212	89,052	175,216	79,941	76,363	118,774
Preopening costs(1)	8,913	15,927	5,278	8,913	7,111	7,946	7,111
Other expenses from managed entities	—	—	—	36,504	—	—	28,062
Gain on sale of assets(2)	(30,529)	—	—	(30,529)	—	(30,529)	—
Impairment and other charges	—	14,262(4)	75,660(4)	—	—	—	—
Restructuring charges	(17)(5)	2,182(5)	12,952(5)	(17)	—	50	—
Depreciation and amortization	56,480	38,405	44,659	65,821	43,444	41,925	50,651
Total operating expenses	398,162	339,287	437,619	594,098	322,429	284,643	461,003
Operating income (loss)	7,090	(43,221)	(131,012)	1,395	(4,478)	11,372	10,135
Interest expense, net of amounts capitalized	(46,960)	(39,365)	(30,307)	(62,893)	(31,139)	(36,289)	(42,203)
Interest income	2,808	5,554	4,046	3,374	1,773	1,917	1,773
Unrealized gain (loss) on Viacom stock, net	(37,300)	782	—	(37,300)	(27,067)	(39,611)	(27,067)
Unrealized gain (loss) on derivatives	86,476	54,282	—	86,476	24,016	80,805	24,016
Other gains and (losses)	1,163	2,661	(3,514)	1,189	435	665	435
Income (loss) from continuing operations before income taxes	13,277	(19,307)	(160,787)	(7,759)	(36,460)	18,859	(32,911)
Provision (benefit) for income taxes	1,318	(9,142)	(52,331)	(5,204)	(15,974)	1,605	(13,412)
Income (loss) from continuing operations	11,959	(10,165)	(108,456)	$ (2,555)	(20,486)	17,254	$ (19,499)
Gain (loss) from discontinued operations, net of taxes(3)	85,757	(48,833)	(47,600)		36,126	83,093	
Cumulative effect of accounting change, net of taxes	(2,572)(7)	11,202(6)	—		—	(2,572)	
Net income (loss)	$ 95,144	$ (47,796)	$(156,056)		$ 15,640	$ 97,775	

	As of December 31,			As of September 30,		Pro Forma At September 30,
	2000	2001	2002	2002	2003	2003
			(In thousands)			
Balance Sheet Data:						
Cash and cash equivalents:						
Unrestricted	$ 26,757	$ 9,194	$ 98,632	$ 166,082	$ 24,772	$ 3,899
Restricted(8)	12,667	64,993	19,323	15,080	150,543	165,018
Total assets(9)	1,930,805	2,177,644	2,192,196	2,209,484	2,314,551	2,569,748
Total debt(10)	175,500	468,997	340,638	355,002	468,385	552,385
Secured forward exchange contract(9)	613,054	613,054	613,054	613,054	613,054	613,054
Total stockholders' equity	765,937	696,988	787,579	797,267	806,268	907,127

See footnotes beginning on page 16

The ratio of earnings to fixed charges below is computed by dividing (a) the sum of income from continuing operations before income taxes, plus fixed charges, plus amortization of capitalized interest, less interest capitalized, by (b) fixed charges. Fixed charges consist of interest expense, including capitalized interest, amortization of debt issuance costs and a portion of operating lease rental expense deemed to be representative of the interest factor. For the nine months ended September 30, 2003 and for the years ended December 31, 2000 and 2001, earnings were insufficient to cover fixed charges. The amount of earnings needed to cover fixed charges were $45.6 million for the nine months ended September 30, 2003 and $37.8 million and $167.3 million for the years ended December 31, 2001 and 2000, respectively. On a pro forma basis for the nine months ended September 30, 2003 and for the year ended December 31, 2002, earnings would have been insufficient to cover fixed charges. The pro forma amount of earnings needed to cover pro forma fixed charges would have been $42.1 million for the nine months ended September 30, 2003 and $13.7 million for the year ended December 31, 2002.

	Years Ended December 31,					Nine Months Ended September 30,	
	2002	2001	2000	1999	1998	2003	2002
Other Financial Data							
Ratio of earnings to fixed charges	1.12x	—	—	28.03x	2.61x	—	1.30x

	Years Ended December 31,			Nine Months Ended September 30,	
	2002	2001	2000	2003	2002
Operating Data:					
Gaylord Nashville:					
Occupancy	68.6%	70.3%	75.9%	72.2%	67.0%
ADR	$142.58	$140.33	$140.03	$135.16	$140.09
RevPAR	$ 97.80	$ 98.65	$106.22	$ 97.64	$ 93.83
Gaylord Palms(11):					
Occupancy	64.8%	—	—	76.2%	68.2%
ADR	$168.65	$ —	$ —	$169.57	$170.66
RevPAR	$109.37	$ —	$ —	$129.28	$116.41

(1) Preopening costs are the costs associated with preopening expenses related to the construction of new hotels, start-up activities and organization costs related to the Gaylord Palms Resort & Convention Center hotel in Kissimmee, Florida and the new Gaylord Texan Resort & Convention Center under construction in Grapevine, Texas. Gaylord Palms opened in January 2002 and the Gaylord Texan is scheduled to open in April 2004.

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

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

(4) Reflects the divestiture of certain businesses and reduction in the carrying values of certain assets.

(5) Related primarily to employee severance and contract termination costs. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

(6) Reflects the cumulative effect of the change in accounting method related to recording the derivatives associated with the secured forward exchange contract at fair value as of January 1, 2001 of $18.3 million less a related tax provision of $7.1 million. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Overview-Derivatives.”

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

(8) Cash and cash equivalents — restricted for Gaylord represent cash held in escrow for required capital expenditures, property taxes, insurance payments and other reserves required pursuant to the terms of credit agreements and certain collateralized outstanding letters of credit. For ResortQuest, this primarily represents guest advance deposits held in escrow for lodging reservations and deposits on real estate transactions.

(9) Total assets include the Viacom, Inc. Class B common stock at its market values of $448.5 million, $485.8 million and $514.4 million at December 31, 2002, 2001 and 2000, respectively, and $421.4 million and $446.2 million at September 30, 2003 and 2002, respectively. During 2000, we entered into a seven-year secured forward exchange contract for a notional amount of $613.1 million with respect to 10,937,900 shares of the Viacom, Inc. Class B common stock. Prepaid interest related to the secured forward exchange contract of $118.1 million, $145.0 million and $171.9 million was included in total assets at December 31, 2002, 2001 and 2000, respectively, and $98.0 million and $124.9 million was included in total assets at September 30, 2003 and 2002, respectively.

(10) Total debt includes both short-term and long-term debt.

(11) Gaylord Palms opened in February 2002.

RISK FACTORS

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

Risks Relating to the Notes

If you do not properly tender your outstanding notes, you will continue to hold unregistered outstanding notes and your ability to transfer outstanding notes will remain restricted and may be adversely affected.

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

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

Our substantial debt could adversely affect our cash flow and our financial health and prevent us from fulfilling our obligations under the notes.

We have now, and will continue to have after the exchange offer, a significant amount of debt. As of September 30, 2003, we had $468.4 million of total debt, and stockholders' equity of $806.3 million.

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

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

In addition, the terms of our Nashville hotel loan, our new revolving credit facility and the indenture governing the notes allow us to incur substantial amounts of additional debt subject to certain limitations. Any such additional debt could increase the risks associated with our substantial leverage.

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

The notes, and each guarantee of the notes, are unsecured and therefore will be effectively subordinated to any secured debt we, or the relevant guarantor, may incur to the extent of the assets

securing such debt. In the event of a bankruptcy or similar proceeding involving us or a guarantor, the assets which serve as collateral for any secured debt will be available to satisfy the obligations under the secured debt before any payments are made on the notes. Assuming we had completed the November Transactions, as of September 30, 2003, we would have had $552.4 million of debt outstanding, $202.2 million of which would have been secured debt, and up to $25.0 million of additional availability under our 2003 Florida/ Texas senior secured credit facility. The notes are effectively subordinated to our Nashville hotel loan and any borrowings under our new revolving credit facility (which currently has approximately $88.7 million of availability) and our other secured debt. The terms of the indenture governing the notes allows us to incur substantial amounts of additional secured debt. See "Description of Certain Indebtedness." In addition, the notes are effectively subordinated to the liabilities of our non-guarantor subsidiaries.

Not all of our subsidiaries have guaranteed the notes, and the assets of our non-guarantor subsidiaries may not be available to make payments on the notes.

Not all of our subsidiaries have guaranteed the notes. In particular, our subsidiary that incurred our Nashville hotel loan, and certain affiliates thereof have not guaranteed, and all of our future unrestricted subsidiaries will not guarantee, the notes. Payments on the notes are only required to be made by us and the subsidiary guarantors. As a result, no payments are required to be made from assets of subsidiaries that do not guarantee the notes, unless those assets are transferred by dividend or otherwise to us or a subsidiary guarantor. In 2002, our non-guarantor subsidiaries had revenues of $206.1 million, or 50.9% of our consolidated 2002 revenues, and loss from continuing operations before income taxes of $25.6 million. Similarly, at September 30, 2003, our non-guarantor subsidiaries had total assets of $531.5 million.

In the event that any non-guarantor subsidiary becomes insolvent, liquidates, reorganizes, dissolves or otherwise winds up, holders of its debt and its trade creditors generally will be entitled to payment on their claims from the assets of that subsidiary before any of those assets are made available to us. Consequently, your claims in respect of the notes are effectively subordinated to all of the liabilities of our non-guarantor subsidiaries, including trade payables. As of September 30, 2003, our non-guarantor subsidiaries had $349.6 million of debt and other liabilities (excluding intercompany liabilities).

Gaylord Entertainment Company is a holding company.

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

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

Our ability to make payments on, or repay or refinance, our debt, including the notes, and to fund planned capital expenditures will depend largely upon our future operating performance. Our future performance, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. In addition, our ability to borrow funds in the future to make payments on our debt will depend on the satisfaction of the covenants in our new revolving credit facility and our other debt agreements, including the indenture governing the notes, and other agreements we may enter into in the future. Specifically, we will need to maintain certain financial ratios and complete construction of our new Gaylord Texan hotel in Grapevine, Texas in 2004. We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available to us under our new revolving credit facility or from other sources in an amount sufficient to enable us to pay our debt, including the notes, or to fund our other liquidity needs.

In addition, prior to the repayment of the notes, we will be required to refinance our Nashville hotel loan ($201.2 million outstanding as of September 30, 2003), which matures in 2004, subject to extension

to 2006, and our new revolving credit facility which matures in 2006. At the expiration of the secured forward exchange contract relating to shares of Viacom stock we own, we will be required to incur additional debt or use any cash on hand to pay the deferred tax payable at that time. See Note 10 to our consolidated financial statements for the year ended December 31, 2002 and "Management's Discussion and Analysis of Financial Conditions and Results of Operation — Liquidity and Capital Resources." We cannot assure you that we will be able to refinance any of our debt, including our Nashville hotel loan, our new revolving credit facility or finance the deferred taxes on our Viacom stock on commercially reasonable terms or at all. If we were unable to make payments or refinance our debt or obtain new financing under these circumstances, we would have to consider other options, such as:

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

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

The agreements governing our debt, including the notes and our senior secured loans, contain various covenants that limit our discretion in the operation of our business and could lead to acceleration of debt.

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

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

These restrictions on our ability to operate our business could seriously harm our business by, among other things, limiting our ability to take advantage of financing, merger and acquisition and other corporate opportunities. In addition, our new revolving credit facility requires us to meet certain conditions relating to our new Gaylord Texan hotel in Grapevine, Texas by June 30, 2004. In particular, we are required to achieve substantial completion and initial opening of the Gaylord Texan by June 30, 2004. Failure to meet these conditions on schedule could result in a default and acceleration of any borrowings under our new revolving credit facility. See "Description of Certain Indebtedness."

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

including our obligations under the notes. In addition, the limitations imposed by financing agreements on our ability to incur additional debt and to take other actions might significantly impair our ability to obtain other financing.

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

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

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

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

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

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

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

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

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

We believe that, at the time the guarantors initially incurred the debt represented by the guarantees, the guarantors:

- were not insolvent or rendered insolvent by the incurrence;
- had sufficient capital to run our or their businesses effectively; and
- were able to pay obligations on the notes and the guarantees as they matured or became due.

In reaching the foregoing conclusions we have relied upon our analyses of internal cash flow projections and estimated values of the assets and liabilities of the guarantors. In addition, we have relied on a limitation to be contained in the guarantors' guarantees that limits the guarantee as necessary to prevent it from constituting a fraudulent conveyance or prohibited distribution to shareholders under applicable law. However, a court passing on these questions might not reach the same conclusions.

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

The terms of the notes require us to make an offer to repurchase the notes upon the occurrence of a change of control at a purchase price equal to 101% of the principal amount of the notes, plus accrued and unpaid interest and liquidated damages, if any, to the date of the purchase. The terms of our new revolving credit facility may require, and other financing arrangements may require, repayment of amounts outstanding in the event of a change of control and limit our ability to fund the repurchase of your notes in certain circumstances. It is possible that we will not have sufficient funds at the time of the change of control to make the required repurchase of notes or that restrictions in our new revolving credit facility, and other financing agreements will not allow the repurchases. See "Description of Notes — Repurchase at the Option of Holders — Change of Control."

There is no public trading market for the new notes and we do not know if a market will develop or, if a market does develop, whether it will be sustained.

There is no established trading market for the new notes. Although the initial purchasers of the outstanding notes have informed us that they currently intend to make a market in the new notes, they have no obligation to do so and may discontinue making a market at any time without notice. We do not intend to apply for listing of the new notes on any securities exchange or for quotation through The Nasdaq National Market. The liquidity of any market for the new notes will depend upon the number of holders of the new notes, our performance, the market for similar securities, the interest of securities dealers in making a market in the new notes and other factors relating to us. A liquid trading market may not develop for the new notes.

Risks Relating to the Business of Gaylord

We may not be able to implement successfully our business strategy.

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

- our ability to finance and complete the construction of our new Gaylord Texan hotel in Grapevine, Texas on schedule and to achieve positive cash flow from operations within the anticipated ramp-up period;

- our ability to generate cash flows from existing operations;
- our ability to hire and retain hotel management, catering and convention-related staff for our hotels and staff for our vacation rental offices;
- our ability to capitalize on the strong brand recognition of certain of our media assets; and
- the continued popularity and demand for country music.

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

Our ability to continue to successfully operate the Gaylord Opryland, the Gaylord Palms and our new Gaylord Texan hotel in Grapevine, Texas upon its completion, as well as our ability to operate our ResortQuest vacation rental business, is subject to factors beyond our control which could adversely impact these properties. These factors include:

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

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

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

Unanticipated costs could adversely affect the results of hotels we open in new markets.

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

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

Our hotel development is subject to timing, budgeting and other risks.

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

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

In particular, the terms of our new revolving credit facility require us to achieve substantial completion and initial opening of our Gaylord Texan hotel by June 30, 2004. We cannot assure you that any development project will be completed on time or within budget.

Our real estate investments are subject to numerous risks.

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

Our hotel and vacation rental properties are concentrated geographically.

Our existing hotel properties are located predominately in the southeastern United States. As a result, our business and our financial operating results may be materially affected by adverse economic, weather or business conditions in the Southeast. In addition, our ResortQuest vacation rental business manages properties that are significantly concentrated in beach and island resorts located in Florida and Hawaii and mountain resorts located in Colorado. Adverse events or conditions which affect these areas in particular,

such as economic recession, changes in regional travel patterns, extreme weather conditions or natural disasters, may have an adverse impact on our ResortQuest operations.

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

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

Our properties are subject to environmental regulations.

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

Our business prospects depend on our ability to attract and retain senior level executives.

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

We have certain other minority equity interests over which we have no significant control and to or for which we may owe significant obligations.

We have certain minority investments which are not liquid and over which we have no rights, or ability, to exercise the direction or control of the respective enterprises. These include our equity interests in Bass Pro and the Nashville Predators. When we make these investments, we sometimes extend guarantees related to such investments. For example, in connection with our investment in the Nashville Predators, we agreed to guarantee, severally and jointly with other investors, up to $15.0 million of specified obligations. The ultimate value of each of these investments will be dependent upon the efforts of others over an extended period of time. The nature of our interests and the absence of a market for those interests restricts our ability to dispose of them. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” In addition, we may enter into joint venture arrangements. These arrangements are subject to uncertainties and risks, including those related to conflicting joint venture partner interests and to our joint venture partners failing to meet their financial or other obligations.

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

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

We face risks related to an SEC investigation.

In March 2003, we restated our historical financial statements for 2000, 2001 and the first nine months of 2002 to reflect certain non-cash changes, which resulted primarily from a change to our income tax accrual and a change in the manner in which we accounted for our investment in the Nashville Predators. We have been advised by the SEC staff that it is conducting a formal investigation into the financial results and transactions that were the subject of our restatement. We have been cooperating with the SEC staff and intend to continue to do so. Although we cannot predict the ultimate outcome of the investigation, we do not currently believe that the investigation will have a material adverse effect on our financial condition or results of operations. Nevertheless, if the SEC makes a determination adverse to us, we may face sanctions, including, but not limited to, monetary penalties and injunctive relief.

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

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

If vacation rental property owners do not renew a significant number of property management contracts, our ResortQuest vacation rental business would be adversely affected.

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

You are unlikely to be able to seek remedies against Arthur Andersen LLP, ResortQuest's former independent auditor.

ResortQuest's consolidated financial statements as of and for the fiscal years ended December 31, 2000 and December 31, 2001 were audited by Arthur Andersen LLP, ResortQuest's former independent

auditor. In June 2002, Arthur Andersen was convicted of federal obstruction of justice charges in connection with its destruction of documents. As a result of its conviction, Arthur Andersen has ceased operations and is no longer in a position to reissue its audit reports or to provide consent to include financial statements reported on by it in this prospectus. Because Arthur Andersen has not reissued its reports and because ResortQuest is not able to obtain a consent from Arthur Andersen, you will be unable to sue Arthur Andersen for material misstatements or omissions, if any, in this prospectus, including the financial statements covered by its previously issued reports. Even if you have a basis for asserting a remedy against, or seeking to recover from, Arthur Andersen, we believe that it is unlikely that you would be able to recover damages from Arthur Andersen.

FORWARD-LOOKING STATEMENTS

The prospectus contains “forward-looking statements” within the meaning of Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934. All statements other than statements of historical fact are “forward-looking statements” for purposes of federal and state securities laws. Forward-looking statements may include the words “may,” “will,” “plans,” “estimates,” “anticipates,” “believes,” “expects,” “intends” and similar expressions. Although we believe that such statements are based on reasonable assumptions, these forward-looking statements are subject to numerous factors, risks and uncertainties that could cause actual outcomes and results to be materially different from those projected or assumed in our forward-looking statements. These factors, risks and uncertainties include, among others, the following:

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

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

MARKET, RANKING AND OTHER DATA

The data included in this prospectus regarding markets and ranking, including the size of certain markets and our position and the position of our competitors within these markets, are based on reports of published industry sources and our estimates based on our management’s knowledge and experience in the markets in which we operate. Our estimates have been based on information obtained primarily from trade and business organizations and other contacts in the markets in which we operate. We believe these estimates to be accurate as of the date of this prospectus. However, this information may prove to be inaccurate because of the method by which we obtained some of the data for our estimates or because this information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. As a result, you should be aware that market, ranking and other similar data included in this prospectus, and estimates and beliefs based on that data, may not be reliable. We cannot guarantee the accuracy or completeness of such information contained in this prospectus.

THE EXCHANGE OFFER

Purpose and Effect of the Exchange Offer

In connection with the issuance of the outstanding notes, we entered into a registration rights agreement with the initial purchasers of the outstanding notes. The following description of the registration rights agreement is a summary only. It is not complete and does not describe all of the provisions of the registration rights agreement. For more information, you should review the provisions of the registration rights agreement that we filed with the Securities and Exchange Commission as an exhibit to the registration statement of which this prospectus is a part.

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

If:

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

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

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

We and our subsidiary guarantors also have agreed:

- to use our reasonable best efforts to have the registration statement of which this prospectus is a part declared effective by the Securities and Exchange Commission on or prior to 230 days after the closing of the sale of the outstanding notes;
- unless the exchange offer would not be permitted by applicable law or Securities and Exchange Commission policy, we and our subsidiary guarantors will commence the exchange offer; and

- we will issue new notes in exchange for all outstanding notes tendered prior thereto in the exchange offer pursuant to the requirements of the registration rights agreement; and

- if obligated to file a shelf registration statement, we will use our commercially reasonable efforts to file the shelf registration statement with the Securities and Exchange Commission on or prior to 45 days after such filing obligation arises and to cause the shelf registration to be declared effective by the Securities and Exchange Commission on or prior to 90 days after such obligation arises, but in no event prior to 230 days after the closing of the sale of the outstanding notes.

If:

- we and our subsidiary guarantors fail to file any of the registration statements required by the registration rights agreement on or before the date specified for such filing; or

- any of such registration statements is not declared effective by the Securities and Exchange Commission on or prior to the date specified for such effectiveness, also known as the effectiveness target date; or

- we and our subsidiary guarantors fail to consummate the exchange offer within 30 business days of the effectiveness target date with respect to the registration statement of which this prospectus is a part; or

- the shelf registration statement or the registration statement of which this prospectus is a part is declared effective but thereafter ceases to be effective or usable in connection with resales of transfer restricted securities during the periods specified in the registration rights agreement,

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

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

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

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

Resale of the New Notes

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

- the new notes are acquired in the ordinary course of your business;
- you have no arrangement or understanding with any person to participate in and are not engaged in, and do not intend to engage in, a distribution of the new notes; and
- you are not our affiliate (within the meaning of Rule 405 under the Securities Act) or a broker-dealer that acquired outstanding notes directly from us for its own account.

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

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

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

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

Terms of the Exchange Offer

Subject to the terms and conditions described in this prospectus and in the letter of transmittal, we will accept for exchange any outstanding notes properly tendered and not withdrawn prior to 5:00 p.m., Eastern time, on the expiration date. We will issue new notes in principal amount equal to the principal amount of outstanding notes surrendered in the exchange offer. Outstanding notes may be tendered only for new notes and only in integral multiples of $1,000.

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

As of the date of this prospectus, $350.0 million in aggregate principal amount of the outstanding notes are outstanding. This prospectus and the letter of transmittal are being sent to all registered holders of outstanding notes. There will be no fixed record date for determining registered holders of outstanding notes entitled to participate in the exchange offer.

We intend to conduct the exchange offer in accordance with the provisions of the registration rights agreement, the applicable requirements of the Securities Act and the Exchange Act and the rules and

regulations of the Securities and Exchange Commission. Outstanding notes that the holders thereof do not tender for exchange in the exchange offer will remain outstanding and continue to accrue interest. These outstanding notes will continue to be entitled to the rights and benefits such holders have under the indenture relating to the notes.

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

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

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

Expiration Date

The exchange offer will expire at 5:00 p.m., Eastern time, on , 2004, unless, in our sole discretion, we extend it.

Extensions, Delays in Acceptance Termination or Amendment

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

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

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

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

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

Any such delay in acceptance, extension, termination or amendment will be followed as promptly as practicable by oral or written notice thereof to the registered holders of outstanding notes. If we amend the exchange offer in a manner that we determine to constitute a material change, we will promptly disclose such amendment by means of a prospectus supplement. The supplement will be distributed to the registered holders of the outstanding notes. Depending upon the significance of the amendment and the manner of disclosure to the registered holders, we may extend the exchange offer.

Conditions to the Exchange Offer

We will not be required to accept for exchange, or exchange any new notes for, any outstanding notes if as a result of any change in law or applicable interpretations thereof by the staff of the Securities and

Exchange Commission, we determine upon advice of our outside counsel that we are not permitted to effect the exchange offer as described in this prospectus.

In addition, we will not be obligated to accept for exchange the outstanding notes of any holder that has not made to us the representations described under "— Purpose and Effect of the Exchange Offer," "— Procedures for Tendering" and "Plan of Distribution" and such other representations as may be reasonably necessary under applicable Securities and Exchange Commission rules, regulations or interpretations to allow us to use an appropriate form to register the new notes under the Securities Act.

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

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

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

Procedures for Tendering

Procedures for Tendering Generally

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

- complete, sign and date the letter of transmittal, or a facsimile of the letter of transmittal;
- have the signature on the letter of transmittal guaranteed if the letter of transmittal so requires; and
- mail or deliver such letter of transmittal or facsimile to the exchange agent prior to 5:00 p.m., Eastern time, on the expiration date; or
- comply with the automated tender offer program procedures of DTC described below.

In addition, either:

- the exchange agent must receive outstanding notes along with the letter of transmittal;
- the exchange agent must receive, prior to 5:00 p.m., Eastern time, on the expiration date, a timely confirmation of book-entry transfer of such outstanding notes into the exchange agent's account at DTC according to the procedure for book-entry transfer described below or a properly transmitted agent's message; or
- the holder must comply with the guaranteed delivery procedures described below.

To be tendered effectively, the exchange agent must receive any physical delivery of the letter of transmittal and other required documents at its address indicated on the cover page of the letter of transmittal. The exchange agent must receive such documents prior to 5:00 p.m., Eastern time, on the expiration date.

The tender by a holder that is not withdrawn prior to 5:00 p.m., Eastern time, on the expiration date will constitute an agreement between the holder and us in accordance with the terms and subject to the conditions described in this prospectus and in the letter of transmittal.

THE METHOD OF DELIVERY OF OUTSTANDING NOTES, THE LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS TO THE EXCHANGE AGENT IS AT YOUR ELECTION AND RISK. RATHER THAN MAIL THESE ITEMS, WE RECOMMEND THAT YOU USE AN OVERNIGHT OR HAND DELIVERY SERVICE. IN ALL CASES, YOU SHOULD ALLOW SUFFICIENT TIME TO ASSURE DELIVERY TO THE EXCHANGE AGENT BEFORE 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE. YOU SHOULD NOT SEND THE LETTER OF TRANSMITTAL OR OUTSTANDING NOTES TO US. YOU MAY REQUEST YOUR BROKERS, DEALERS, COMMERCIAL BANKS, TRUST COMPANIES OR OTHER NOMINEES TO EFFECT THE ABOVE TRANSACTIONS FOR YOU.

How to Tender if You are a Beneficial Owner

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

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

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

Signatures and Signature Guarantees

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

When You Need Endorsements or Bond Powers

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

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

Tendering Through DTC’s Automated Tender Offer Program

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

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

- DTC has received an express acknowledgment from a participant in its automated tender offer program that is tendering outstanding notes that are the subject of such book-entry confirmation;
- such participant has received and agrees to be bound by the terms of the letter of transmittal or, in the case of an agent’s message relating to guaranteed delivery, that such participant has received and agrees to be bound by the applicable notice of guaranteed delivery; and
- the agreement may be enforced against such participant.

Determinations Under the Exchange Offer

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

When We Will Issue New Notes

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

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

Return of Outstanding Notes not Accepted or Exchanged

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

Your Representations to Us

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

- you are not our affiliate (as defined in Rule 144 of the Securities Act);
- you are not engaged in, and do not intend to engage in, and have no arrangement or understanding with any person to participate in, a distribution of the new notes to be issued in the exchange offer;
- you are acquiring the new notes in your ordinary course of business; and
- if you are a broker-dealer, that you will receive new notes for your own account in exchange for outstanding notes that were acquired as a result of market-making activities or other trading activities and that you will comply with the registration and prospectus delivery requirement of the Securities Act in connection with any resale of the new notes.

Book Entry Transfer

The exchange agent will establish an account with respect to the outstanding notes at DTC for purposes of the exchange offer promptly after the date of this prospectus. Any financial institution participating in DTC's system may make book-entry delivery of outstanding notes by causing DTC to transfer such outstanding notes into the exchange agent's account at DTC in accordance with DTC's procedures for transfer. Holders of outstanding notes who are unable to deliver confirmation of the book-entry tender of their outstanding notes into the exchange agent's account at DTC or all other documents required by the letter of transmittal to the exchange agent on or prior to 5:00 p.m., Eastern time, on the expiration date must tender their outstanding notes according to the guaranteed delivery procedures described below.

Guaranteed Delivery Procedures

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

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

confirmation, and all other documents required by the letter of transmittal, within three New York Stock Exchange trading days after the expiration date.

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

Withdrawal of Tenders

Except as otherwise provided in this prospectus, you may withdraw your tender at any time prior to 5:00 p.m., Eastern time, on the expiration date.

For a withdrawal to be effective:

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

Any notice of withdrawal must:

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

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

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

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

Fees and Expenses

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

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

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

- Securities and Exchange Commission registration fees;
- fees and expenses of the exchange agent and trustee;
- our accounting and legal fees and printing costs;

- reasonable fees and disbursements of counsel for the initial purchasers of the outstanding notes incurred in connection with the registration statement of which this prospectus is a part and, in the event of any shelf registration statement, reasonable fees and disbursements of one firm or counsel designated by the holders of a majority of the aggregate principal amount of the outstanding notes to act as counsel for the holders in connection with the shelf registration statement; and

- related fees and expenses.

Transfer Taxes

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

Consequences of Failure to Exchange

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

Accounting Treatment

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

Other Considerations

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

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

Exchange Agent

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

By Mail:	*By Hand:*	*By Facsimile:*
U.S. Bank National Association	U.S. Bank National Association	(651) 495-8097
60 Livingston Avenue	60 Livingston Avenue	(For Eligible Institutions Only)
St. Paul, MN 55107	St. Paul, MN 55107	Confirm by Telephone:
Attention: Specialized Finance	Attention: Specialized Finance	(651) 495-3913
(800) 934-6802	(800) 934-6802	

USE OF PROCEEDS

We will not receive any proceeds from the issuance of the new notes. We are making this exchange offer solely to satisfy our obligations under our registration rights agreement. In consideration for issuing the new notes as contemplated by this prospectus, we will receive outstanding notes in a like principal amount. The form and terms of the new notes are identical in all respects to the form and terms of the outstanding notes, except the new notes have been registered under the Securities Act and will not contain certain restrictions on transfer or registration rights. Outstanding notes surrendered in exchange for the new notes will be retired and canceled and will not be reissued. Accordingly, the issuance of the new notes will not result in any change in our outstanding indebtedness. In November 2003, we received net proceeds of approximately $340.0 million from the offering of the outstanding notes. The net proceeds, together with cash on hand, were used as follows: (1) $275.6 million was used to repay the term loan portion of our Florida/Texas senior secured credit facility, our subordinated term loan and our Nashville mezzanine loan and to pay certain fees and expenses related to the ResortQuest acquisition; and (2) $79.2 million was used, together with cash on hand, to repay ResortQuest's senior notes and its credit facility.

CAPITALIZATION

The following table sets forth cash and cash equivalents and capitalization as of September 30, 2003 on an actual basis and pro forma as adjusted basis after giving effect to the November Transactions.

	As of September 30, 2003	
	Actual	Pro Forma, As Adjusted
	(In millions)	
Unrestricted cash and cash equivalents(1)	$ 24.8	$ 3.9
Restricted cash and cash equivalents(2)	150.5	165.0
Total cash and cash equivalents	$ 175.3	$ 168.9
Long-term debt:		
Gaylord Nashville senior secured debt due 2004	$ 201.2	$ 201.2
Gaylord Nashville mezzanine debt due 2004	66.0	—
Gaylord 2003 Florida/ Texas senior term loan due 2006	150.0	—
Gaylord 2003 Florida/ Texas revolving credit facility due 2006(3)	—	—
Gaylord 2003 Florida/ Texas subordinated term loan due 2006	50.0	—
Other debt(4)	1.2	1.2
8% Senior notes due 2013	—	350.0
Total debt	468.4	552.4
Total stockholders' equity(5)	806.3	907.1
Total capitalization	$1,274.7	$1,459.5

(1) The pro forma, as adjusted calculation includes $24.8 million of our unrestricted cash as of September 30, 2003, plus $1.3 million of ResortQuest's unrestricted cash as of September 30, 2003, less $22.2 million of cash used, together with the proceeds from the issuance of the outstanding notes, to retire our senior term loan, our Nashville mezzanine loan, ResortQuest's credit facility, ResortQuest's senior notes, and our subordinated term loan, and to pay fees and expenses related to the ResortQuest acquisition and in connection with the repayment of indebtedness.

(2) The pro forma, as adjusted calculation includes $150.5 million of our restricted cash as of September 30, 2003 and $14.5 million of ResortQuest's restricted cash as of September 30, 2003.

(3) The pro forma, as adjusted calculation reflects no borrowings under our old $25.0 million revolving credit facility. Our new revolving credit facility is not reflected in the pro forma, as adjusted calculation.

(4) The pro forma, as adjusted calculation includes $6,292 of ResortQuest's capital leases as of September 30, 2003. We expect approximately $11 million of letters of credit to be outstanding on a pro forma, as adjusted basis.

(5) The pro forma, as adjusted calculation reflects $7.5 million of after-tax charges related to certain prepayment penalties and the write-off of debt issuance costs associated with the repayment of our and ResortQuest's indebtedness in connection with issuance of the outstanding notes and $108.4 million of stockholders' equity adjustment related to the ResortQuest acquisition.

UNAUDITED PRO FORMA COMBINED CONDENSED

CONSOLIDATED FINANCIAL INFORMATION

The following unaudited pro forma combined condensed consolidated financial statements have been prepared to give effect to the issuance of the outstanding notes, and the merger of Gaylord and ResortQuest using the purchase method of accounting, and are based upon the assumptions and adjustments described in the notes below. These unaudited pro forma combined condensed consolidated financial statements were prepared as if the notes offering and related debt repayments, and the ResortQuest acquisition had been completed on January 1, 2002, for statements of operations purposes, and on September 30, 2003, for balance sheet purposes.

The unaudited pro forma combined condensed consolidated financial statements are presented for illustrative purposes only and are not necessarily indicative of the financial position or results of operations that would have actually been reported had the notes been issued, the indebtedness repaid and the ResortQuest acquisition occurred on the dates indicated, nor is it necessarily indicative of the future financial position or results of operations of the combined company. The unaudited pro forma combined condensed consolidated financial statements include adjustments, which are based upon preliminary estimates, to reflect the allocation of purchase price to the acquired assets and assumed liabilities of ResortQuest. The final allocation of the purchase price will be determined after the completion of the ResortQuest acquisition and will be based upon actual net tangible and intangible assets acquired and liabilities assumed. The preliminary purchase price allocation for ResortQuest is subject to revision as more detailed analysis is completed and additional information related to the fair values of ResortQuest's assets and liabilities becomes available. Any change in the fair value of the net assets of ResortQuest will change the amount of the purchase price allocable to goodwill. Additionally, changes in ResortQuest's working capital, including the results of operations from September 30, 2003 through the date the ResortQuest acquisition was completed, will change the amount of goodwill recorded. The final purchase price is dependent on the actual number of shares of Gaylord common stock issued, the actual number of Gaylord stock options exchanged and actual direct merger costs incurred. Final purchase accounting adjustments may differ materially from the pro forma adjustments presented herein.

The unaudited pro forma combined condensed consolidated financial statements also include adjustments to reflect the issuance of the outstanding notes plus amortization of estimated financing costs.

These unaudited pro forma combined condensed consolidated financial statements are based upon, and should be read in conjunction with, the historical consolidated financial statements of Gaylord and ResortQuest and related notes and other financial information included in this prospectus.

UNAUDITED PRO FORMA COMBINED CONDENSED CONSOLIDATED

BALANCE SHEET

SEPTEMBER 30, 2003

	Historical		ResortQuest Acquisition Pro Forma		Notes Offering Pro Forma	Pro Forma
	Gaylord	ResortQuest	Adjustments	Combined	Adjustments	Combined
	(amounts in thousands)					
ASSETS						
Current Assets:						
Cash and cash equivalents — unrestricted	$ 24,772	$ 1,287	$ —	$ 26,059	$(22,160)(o)	$ 3,899
Cash and cash equivalents — restricted	150,543	14,475	—	165,018	—	165,018
Trade receivables, net	21,271	9,178	—	30,449	—	30,449
Deferred financing costs	29,462	—	—	29,462	(380)(p)	29,082
Deferred income taxes	20,553	820	1,142(f)	22,515	—	22,515
Other current assets	27,647	5,559	(2,475)(g)	30,731	—	30,731
Current assets of discontinued operations	2,185	—	—	2,185	—	2,185
Total current assets	276,433	31,319	(1,333)	306,419	(22,540)	283,879
Property and Equipment, Net	1,238,002	33,208	(1,971)(h)	1,264,164	—	1,264,164
			(5,075)(h)			
Goodwill	6,915	205,933	(29,718)(a)	151,733	—	151,733
			(38,835)(a)			
			4,165(a,b)			
			(127,367)(a,c)			
			104,901(a,d)			
			3,464(a,e)			
			10,838(a,f)			
			2,475(a,g)			
			7,046(a,h)			
			1,916(a,j)			
Intangible Assets, Net of Accumulated Amortization	1,970	—	29,718(a)	31,688	—	31,688
Indefinite Lived Intangible Assets			38,835(a)	38,835	—	38,835
Investments	482,012	—	—	482,012	—	482,012
Estimated Fair Value of Derivative Assets	200,274	—	—	200,274	—	200,274
Long-term Deferred Financing Costs	78,177	781	—	78,958	2,190(p)	81,148
Other Long-term Assets	22,370	5,247	—(t)	27,617	—	27,617
Long-term Assets of Discontinued Operations	8,398	—	—	8,398	—	8,398
Total assets	$2,314,551	$276,488	$ (941)	$2,590,098	$(20,350)	$2,569,748

UNAUDITED PRO FORMA COMBINED CONDENSED CONSOLIDATED

BALANCE SHEET — (Continued)

SEPTEMBER 30, 2003

	Historical		ResortQuest Acquisition Pro Forma		Notes Offering Pro Forma	Pro Forma
	Gaylord	ResortQuest	Adjustments	Combined	Adjustments	Combined
			(amounts in thousands)			
LIABILITIES AND STOCKHOLDERS' EQUITY						
Current Liabilities:						
Current portion of long-term debt	$ 74,543	$ 83,906	$ —	$ 158,449	$(149,906)(q)	$ 8,543
Accounts payable and accrued liabilities	85,710	45,757	3,975(b)	141,726	(3,975)(r)	133,586
			4,165(b)		(4,165)(r)	
			2,119(j)			
Current liabilities of discontinued operations	3,167	—	—	3,167	—	3,167
Total current liabilities	163,420	129,663	10,259	303,342	(158,046)	145,296
Secured Forward Exchange Contract	613,054	—	—	613,054	—	613,054
Long-term Debt and Capital Lease Obligations, Net of Current Portion	393,842	—	—	393,842	150,000(s)	543,842
Deferred Income Taxes, Net	246,962	10,708	11,980(f)	269,650	(4,798)(f)	264,852
Estimated Fair Value of Derivative Liabilities	17,177	—	—	17,177	—	17,177
Other Long-term Liabilities	70,981	4,572	—	75,553	—	75,553
Long-term Liabilities of Discontinued Operations	828	—	—	828	—	828
Minority Interest of Discontinued Operations	2,019	—	—	2,019	—	2,019
Stockholders' Equity:						
Preferred stock	—	—	—	—	—	—
Common stock	339	193	(193)(c)	392	—	392
			53(d)			
Additional paid-in capital	523,330	153,952	(153,952)(c)	632,202	—	632,202
			104,848(d)			
			4,024(e)			
Retained earnings	298,438	7,136	(3,975)(b)	298,438	(7,506)(k)	290,932
			(2,958)(c)			
			(203)(j)			
Excess distributions	—	(29,500)	29,500(c)	—	—	—
Other stockholders' equity	(15,839)	(236)	236(c)	(16,399)	—	(16,399)
			(560)(e)			
Total stockholders' equity	806,268	131,545	(23,180)	914,633	(7,506)	907,127
Total liabilities and stockholders' equity	$2,314,551	$276,488	$ (941)	$2,590,098	$ (20,350)	$2,569,748

The accompanying notes are an integral part of these unaudited pro forma

combined condensed consolidated financial statements.

UNAUDITED PRO FORMA COMBINED CONDENSED CONSOLIDATED STATEMENT

OF OPERATIONS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2003

	Historical		ResortQuest Acquisition Pro Forma		Notes Offering Pro Forma	Pro Forma
	Gaylord	ResortQuest	Adjustments	Combined	Adjustments	Combined
	(amounts in thousands, except per share data)					
Revenues	$317,951	$153,187	$ —	$471,138	$ —	$471,138
Operating Expenses:						
Operating costs	191,933	64,472	—	256,405	—	256,405
Selling, general and administrative	79,941	38,833		118,774		118,774
Preopening costs	7,111	—	—	7,111	—	7,111
Other expenses from managed entities	—	28,062	—	28,062	—	28,062
Depreciation	39,661	5,030	(664)(l)	44,027	—	44,027
Amortization	3,783	—	2,841 (l)	6,624		6,624
Operating (loss) income	(4,478)	16,790	(2,177)	10,135	—	10,135
Interest Expense, Net of Amounts Capitalized	(31,139)	(6,306)	—	(37,445)	(4,758)(i)	(42,203)
Interest Income	1,773		—	1,773	—	1,773
Unrealized Loss on Viacom Stock	(27,067)	—	—	(27,067)	—	(27,067)
Unrealized Gain on Derivatives	24,016	—	—	24,016	—	24,016
Other Gains and (Losses), Net	435	—	—	435	—	435
Income (loss) before provision for income taxes and discontinued operations	(36,460)	10,484	(2,177)	(28,153)	(4,758)	(32,911)
Provision (Benefit) for Income Taxes	(15,974)	5,266	(849)(m)	(11,557)	(1,855)(m)	(13,412)
Income (loss) from continuing operations before discontinued operations	$ (20,486)	$ 5,218	$ (1,328)	$ (16,596)	$(2,903)	$ (19,499)
Income (Loss) Per Share:						
Income (loss) from continuing operations before discontinued operations	$ (0.61)	$ 0.27		$ (0.42)		$ (0.50)
Shares used in per share calculation — basic	33,818	19,252	(13,958)(n)	39,112	—	39,112
Income (Loss) Per Share — Assuming Dilution:						
Income (loss) from continuing operations before discontinued operations	$ (0.61)	$ 0.27		$ (0.42)		$ (0.50)
Shares used in per share calculation — diluted	33,840	19,293	(13,987)(n)	39,146	—	39,146

The accompanying notes are an integral part of these unaudited pro forma

combined condensed consolidated financial statements.

UNAUDITED PRO FORMA COMBINED CONDENSED CONSOLIDATED STATEMENT

OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2002

	Historical		ResortQuest Acquisitions Pro Forma		Notes Offering Pro Forma	Pro Forma
	Gaylord	ResortQuest	Adjustments	Combined	Adjustments	Combined
	(amounts in thousands, except per share data)					
Revenues	$405,252	$190,241	$ —	$595,493	$ —	$595,493
Operating Expenses:						
Operating costs	254,583	83,607	—	338,190	—	338,190
Selling, general and administrative	108,732	66,484	—	175,216	—	175,216
Preopening costs	8,913	—	—	8,913	—	8,913
Other expenses from managed entities	—	36,504	—	36,504	—	36,504
Gain on sale of assets	(30,529)	—	—	(30,529)	—	(30,529)
Restructuring charges, net	(17)	—	—	(17)	—	(17)
Depreciation	52,694	6,465	(912)(l)	58,247	—	58,247
Amortization	3,786	—	3,788(l)	7,574	—	7,574
Operating income (loss)	7,090	(2,819)	(2,876)	1,395	—	1,395
Interest Expense, Net of Amounts Capitalized	(46,960)	(6,825)	—	(53,785)	(9,108)(i)	(62,893)
Interest Income	2,808	566	—	3,374	—	3,374
Unrealized Loss on Viacom Stock	(37,300)	—	—	(37,300)	—	(37,300)
Unrealized Gain on Derivatives	86,476	—	—	86,476	—	86,476
Other Gains and (Losses), Net	1,163	26	—	1,189	—	1,189
Income (loss) before income taxes, discontinued operations and cumulative effect of accounting change	13,277	(9,052)	(2,876)	1,349	(9,108)	(7,759)
Provision (Benefit) for Income Taxes	1,318	(1,848)	(1,122)(m)	(1,652)	(3,552)(m)	(5,204)
Income (loss) from continuing operations before discontinued operations and cumulative effect of accounting change	$ 11,959	$ (7,204)	$ (1,754)	$ 3,001	$(5,556)	$ (2,555)
Income (Loss) Per Share:						
Income (loss) from continuing operations before discontinued operations and cumulative effect of accounting change	$ 0.36	$ (0.37)		$ 0.08		$ (0.07)
Shares used in per share calculation — basic	33,763	19,249	(13,956)(n)	39,056	—	39,056
Income (Loss) Per Share — Assuming Dilution:						
Income (loss) from continuing operations before discontinued operations and cumulative effect of accounting change	$ 0.36	$ (0.37)		$ 0.08		$ (0.07)
Shares used in per share calculation — diluted	33,794	19,370	(13,970)(n)	39,194	—	39,194

The accompanying notes are an integral part of these unaudited pro forma

combined condensed consolidated financial statements.

NOTES TO UNAUDITED PRO FORMA COMBINED CONDENSED CONSOLIDATED

FINANCIAL INFORMATION

1. Basis of Pro Forma Presentation

On November 20, 2003, pursuant to the Agreement and Plan of Merger dated as of August 4, 2003 Gaylord acquired ResortQuest, one of the nation's largest vacation rental property management companies with approximately 20,000 units under management in 50 premier destination resorts located in the continental United States and Canada. Under the terms of the agreement, ResortQuest stockholders received 0.275 shares of Gaylord common stock for each outstanding share of ResortQuest common stock, and the ResortQuest option holders received 0.275 options to purchase Gaylord common stock for each outstanding option to purchase one share of ResortQuest common stock. Based on the number of shares of ResortQuest common stock outstanding as of September 30, 2003, Gaylord would have issued approximately 5.3 million shares of Gaylord common stock and would have issued an estimated 596,140 options. Together with direct merger costs, this would have resulted in an aggregate purchase price of approximately $113.1 million plus the assumption of ResortQuest's outstanding debt as of September 30, 2003. The actual amount of Gaylord shares and options to be issued was determined on the effective date of the ResortQuest acquisition based on the number of shares of ResortQuest common stock and options actually outstanding on November 20, 2003. Gaylord will account for the ResortQuest acquisition under the purchase method of accounting.

The proceeds from issuance of the notes on November 12, 2003 of $350.0 million were used to repay the ResortQuest credit facility and senior notes, the Gaylord senior term loan, the Gaylord Nashville mezzanine loan, the Gaylord subordinated term loan, the ResortQuest acquisition fees and expenses, estimated offering costs and certain prepayment penalties.

2. Preliminary Purchase Price of ResortQuest

The unaudited pro forma combined condensed consolidated financial statements reflect an estimated purchase price of approximately $113.1 million plus the assumption of ResortQuest's outstanding debt as if the ResortQuest acquisition had been completed on September 30, 2003. The preliminary fair value of the Gaylord common stock to be issued is based on ResortQuest common stock outstanding as of September 30, 2003 (19,255,833 shares), the exchange ratio (0.275 Gaylord common shares for each ResortQuest common share) and the average market price of Gaylord's common stock ($19.81), which is based on an average of the closing prices from two days before, the day of, and two days after the date of the definitive agreement, August 4, 2003. Based on the total number of ResortQuest options outstanding at September 30, 2003, Gaylord would exchange ResortQuest options for options to purchase approximately 596,140 shares of Gaylord common stock. The fair value of the options was determined using the Black-Scholes option pricing model and was based on the following weighted average assumptions: expected volatility — 34.42%; expected life — 4.03 years; risk-free interest rate — 2.9%; and expected dividend yield — 0%. The estimated total purchase price of the proposed ResortQuest acquisition is as follows (amounts in thousands):

Fair value of Gaylord common stock issued	$104,901
Fair value of Gaylord options issued	4,024
Estimated direct merger costs by Gaylord	4,165
Total	$113,090

Under the purchase method of accounting, the total estimated purchase price is allocated to ResortQuest's net tangible and identifiable intangible assets based upon their estimated fair value as of the date of completion of the ResortQuest acquisition. Any excess of the purchase price over the estimated fair value of the net tangible and identifiable intangibles will be recorded as goodwill. Based upon the estimated purchase price and the preliminary valuation, the preliminary purchase price allocation, which is

subject to change based on Gaylord's final analysis and changes in ResortQuest's working capital from September 30, 2003, through the date of the acquisition is as follows:

	Amount
	(in thousands)
Cash acquired	$ 1,287
Tangible assets acquired	60,889
Amortizable intangible assets	29,718
Trade names	38,835
Goodwill	144,818
Total assets acquired	275,547
Liabilities assumed	(79,111)
Debt assumed	(83,906)
Deferred stock-based compensation	560
Net assets acquired	$ 113,090

Tangible assets acquired totaling $60.9 million include $14.5 million of restricted cash, $26.2 million of property and equipment and $9.2 million of net trade receivables. A preliminary estimate of $29.7 million has been allocated to amortizable intangible assets consisting primarily of existing property management contracts and ResortQuest's customer database. Property management contracts represent existing contracts with property owners, homeowner associations and other direct ancillary service contracts.

Gaylord expects to amortize property management contracts on a straight-line basis over the estimated useful life of the contracts which is estimated to be 10 years for all contracts originating in Hawaii and seven years for contracts originating in the continental United States and Canada. Gaylord expects to amortize the customer database over a two-year period. Included in the tangible assets acquired is ResortQuest's vacation rental management software, First Resort Software. Gaylord expects to amortize First Resort Software over an estimated useful life of five years.

The depreciation and amortization related to the fair value adjustments are reflected as pro forma adjustments to the unaudited pro forma combined condensed consolidated financial statements.

Of the total estimated purchase price, approximately $38.8 million has been allocated to trade names. The assumption used in the preliminary valuation is that trade names, which consist primarily of the "ResortQuest" trade name, will not be amortized and will have an indefinite remaining useful life. If Gaylord should change the assumptions used in the valuation, amounts preliminarily allocated to trade names may significantly decrease or be eliminated, and amounts allocated to amortizable intangible assets may increase significantly, which could result in a material increase in amortization of intangible assets.

Of the total estimated purchase price, a preliminary estimate of $144.8 million has been allocated to goodwill. Goodwill represents the excess of the purchase price over the fair market value of the net tangible and intangible assets acquired and liabilities assumed. Goodwill will not be amortized and will be tested for impairment on an annual basis and whenever events or circumstances occur indicating that the goodwill may be impaired. The preliminary purchase price allocation for ResortQuest is subject to revision as more detailed analysis is completed and additional information on the fair values of ResortQuest's assets and liabilities becomes available. Any change in the fair value of the net assets of ResortQuest will change the amount of the purchase price allocable to goodwill. Final purchase accounting adjustments may therefore differ materially from the pro forma adjustments presented here.

3. Pro Forma Adjustments

Pro forma adjustments are necessary to reflect the estimated purchase price, to adjust amounts related to ResortQuest's net tangible and intangible assets to a preliminary estimate of their fair values, to reflect the amortization expense related to the estimated amortizable intangible assets, to reflect changes in depreciation and amortization expense resulting from the estimated fair value adjustments to net tangible assets and to reflect the income tax effect related to the pro forma adjustments. Intercompany transactions between Gaylord and ResortQuest were not significant. Certain reclassifications have been made to conform ResortQuest's historical and unaudited pro forma combined condensed consolidated financial statements to Gaylord's financial presentation.

The pro forma combined provision (benefit) for income taxes does not reflect the amounts that would have resulted had Gaylord and ResortQuest filed consolidated income tax returns during the periods presented.

The accompanying unaudited pro forma combined condensed consolidated financial statements have been prepared as if the ResortQuest acquisition was completed on September 30, 2003, for balance sheet purposes and as of January 1, 2002, for statements of operations purposes and reflect the following pro forma adjustments:

(a) To eliminate ResortQuest existing intangible assets and to establish indefinite lived and amortizable intangible assets and goodwill resulting from the proposed purchase.

(b) To record estimated direct merger costs of approximately $4.2 million to be incurred by Gaylord that are eligible to be capitalized in accordance with SFAS No. 141, "Business Combinations." ResortQuest's estimated direct costs of approximately $4.0 million have been reflected as an accrual and a reduction in ResortQuest's retained earnings. Actual amounts could differ materially upon close of the proposed acquisition.

(c) To eliminate adjusted pro forma stockholders' equity of ResortQuest.

(d) To record the estimated fair value of Gaylord shares of common stock to be issued.

(e) To record the estimated fair value of $4.0 million of Gaylord vested and unvested options to be exchanged. For unvested awards, FASB Interpretation No. 44 requires that the intrinsic value (estimated at approximately $560,000 as of September 30, 2003) be allocated to unearned compensation and be expensed over the remaining future vesting period. The actual amount to be allocated to unearned compensation expense will be based on the stock price of Gaylord common stock and the number of unvested ResortQuest options on the date the ResortQuest acquisition is complete. The amortization of unearned compensation expense established at the date of the ResortQuest acquisition for unvested stock options as if the ResortQuest acquisition were effective January 1, 2002, is immaterial and has not been included in the unaudited pro forma combined condensed consolidated statements of operations for the nine months ended September 30, 2003 and the year ended December 31, 2002.

(f) To adjust deferred tax assets and liabilities to reflect the impact of the pro forma adjustments at a tax rate of 39%.

(g) To reduce ResortQuest's inventory balance to conform ResortQuest's accounting treatment for certain inventory items, including but not limited to linens, soaps, shampoos and miscellaneous supplies, to Gaylord's method of accounting.

(h) To adjust the ResortQuest vacation rental management software by approximately $2.0 million to its fair value based on preliminary valuations and to adjust the historical net book value of $5.1 million related to ResortQuest's accounting and financial reporting software platform to

zero. Gaylord intends to replace ResortQuest's current accounting and financial reporting software platform with Gaylord's accounting and financial reporting platform.

(i) To adjust interest expense (including the amortization of deferred financing costs) for the estimated changes in interest expense resulting from the issuance of the notes offset by the debt repayments of the ResortQuest credit facility and senior notes and the Gaylord Nashville mezzanine loan, senior term loan and subordinated term loan.

(j) Certain ResortQuest employees have existing employment contracts requiring payments by ResortQuest under certain circumstances, including change of control. These contractual payments are estimated to aggregate approximately $2.1 million in which approximately $1.9 million is eligible to be capitalized in accordance with EITF 95-8 *"Accounting for Contingent Consideration Paid to the Shareholders of an Acquired Enterprise in a Purchase Business Combination"* whereby the amount will be accounted for as an adjustment of the purchase price of ResortQuest. These capitalized items include change of control payments and other severance related costs.

(k) To record the write-off of deferred financing costs and to recognize prepayment penalties aggregating $12.3 million, offset by an income tax benefit of $4.8 million utilizing a statutory tax rate of 39%.

(l) To adjust depreciation expense related to purchase price adjustments of ResortQuest's property and equipment and amortization expense related to the purchase price of the amortizable intangible assets.

(m) To record the income tax effects of the pro forma statement of operations adjustments utilizing a statutory tax rate of 39%.

(n) Represents reduction in weighted average shares outstanding based on the 0.275 exchange ratio in the ResortQuest acquisition. Shares used to calculate unaudited pro forma net income (loss) per basic share were computed by adding approximately 5.3 million shares assumed to be issued in exchange for the outstanding ResortQuest shares to Gaylord's weighted average shares outstanding. Shares used to calculate unaudited pro forma net income per diluted share were computed by adding approximately 5.3 million assumed to be issued and approximately 107,000 options assumed to be issued and dilutive to Gaylord's weighted average shares outstanding.

(o) Reflects the use of cash on hand for payment of certain fees and expenses.

(p) To record the estimated deferred financing costs associated with the offering of $10.3 million, offset by the write-off of deferred financing costs of $0.8 million related to the extinguishment of ResortQuest's credit facility and senior notes and $7.7 million related to Gaylord's mezzanine loan, senior term loan and subordinated term loan (of which $0.4 million was included in current assets).

(q) To record the prepayment of the $33.9 million ResortQuest credit facility, the $50.0 million ResortQuest senior notes, and the $66.0 million Gaylord Nashville mezzanine loan from the proceeds of the offering.

(r) To record the payment of the estimated direct merger costs of approximately $4.2 million to be incurred by Gaylord and $4.0 million to be incurred by ResortQuest from the proceeds of the offering.

(s) To record the $350.0 million notes offering, offset by the prepayment of $50.0 million of the Gaylord subordinated term loan and the prepayment of $150.0 million of the Gaylord senior term loan from the proceeds of the notes offering.

(t) As of September 30, 2003, ResortQuest had an outstanding note receivable totaling approximately $4 million which is collateralized by certain residential property. During November 2003, Gaylord contracted an independent external third party to appraise the property, confirm outstanding senior lien claims and assess the associated credit risk. Based on Gaylord's assessment of the appraisal, the Company intends to recognize a valuation allowance effective at closing of the ResortQuest acquisition of approximately $3.8 million which will be accounted for as an adjustment of the ResortQuest purchase price allocations. The establishment of this valuation allowance, which will decrease the amount of the asset represented by the note receivable and increase the amount of the purchase price allocable to goodwill, has not been reflected in the accompanying pro forma combined condensed consolidated financial statements as the impairment was subsequent to September 30, 2003.

4. Integration and Miscellaneous Costs Related to ResortQuest Merger

The unaudited pro forma combined condensed consolidated financial statements do not reflect any anticipated cost savings or synergies that are anticipated to result from the ResortQuest acquisition as there can be no assurances that such cost savings or synergies will occur.

The unaudited pro forma combined condensed consolidated financial statements do not include any adjustments for liabilities resulting from integration planning, severance or relocation costs related to ResortQuest employees, costs of vacating some facilities of ResortQuest, or other costs associated with existing activities of ResortQuest that could affect amounts in the unaudited pro forma combined condensed consolidated financial statements. In addition, Gaylord may incur significant restructuring changes upon completion of the ResortQuest acquisition.

5. ResortQuest Other Charges

ResortQuest's general and administrative expenses included in the statement of operations for the year ended December 31, 2002 includes approximately $15.1 million of items that ResortQuest management considered other items. These charges include a $10.6 million non-cash write-down of certain capitalized software development costs and intangibles related to ResortQuest's vacation rental management software, $2.6 million in severance and employee related charges, $1.1 million in professional fees and expenses related to financing and strategic alternatives, and $760,000 of other charges related to property and office closings/consolidations. These other charges have not been adjusted in the unaudited pro forma combined condensed consolidated financial statements.

SELECTED HISTORICAL FINANCIAL INFORMATION

The following selected historical financial information of Gaylord and its subsidiaries as of December 31, 2002 and 2001 and for each of the three years in the period ended December 31, 2002 was derived from our audited consolidated financial statements. The selected financial information as of December 31, 2000, 1999 and 1998 and for each of the two years in the period ended December 31, 1999 was derived from previously issued audited consolidated financial statements adjusted for unaudited revisions for discontinued operations. The selected financial information for the nine-month periods ended September 30, 2003 and 2002 was derived from our unaudited consolidated financial statements. These unaudited interim consolidated financial statements have been prepared on a basis consistent with our audited consolidated financial statements and include all adjustments necessary (consisting of normal recurring adjustments) in the opinion of management for a fair presentation of the financial position and the results of operations for these periods. The information in the following table should be read in conjunction with our consolidated financial statements and related notes included elsewhere in this prospectus and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Income Statement Data

	Years Ended December 31,					Nine Months Ended September 30,	
	1998	1999	2000	2001	2002	2002	2003
	(In thousands)						
Revenues:							
Hospitality	$237,076	$239,248	$ 237,260	$228,712	$339,380	$245,834	$272,502
Attractions	110,452	97,839	69,283	67,064	65,600	50,037	45,310
Corporate and other	5,797	5,318	64	290	272	144	139
Total revenues	353,325	342,405	306,607	296,066	405,252	296,015	317,951
Operating expenses:							
Operating costs	217,064	220,088	210,018	201,299	254,583	188,888	191,933
Selling, general and administrative	66,428	74,004	89,052	67,212	108,732	76,363	79,941
Preopening costs(1)	—	1,892	5,278	15,927	8,913	7,946	7,111
Gain on sale of assets(2)	—	—	—	—	(30,529)	(30,529)	—
Impairment and other charges	—	—	75,660(9)	14,262(9)	—	—	—
Restructuring charges	—	2,786(6)	12,952(6)	2,182(6)	(17)(6)	50	—
Merger costs	—	(1,741)(7)	—	—	—	—	—
Depreciation and amortization	34,663	40,857	44,659	38,405	56,480	41,925	43,444
Total operating expenses	318,155	337,886	437,619	339,287	398,162	284,643	322,429
Total operating income (loss)	35,170	4,519	(131,012)	(43,221)	7,090	11,372	(4,478)
Interest expense, net of amounts capitalized	(28,742)	(15,047)	(30,307)	(39,365)	(46,960)	(36,289)	(31,139)
Interest income	25,067	5,922	4,046	5,554	2,808	1,917	1,773
Unrealized gain on Viacom stock, net	—	—	—	782	(37,300)	(39,611)	(27,067)
Unrealized gain on derivatives	—	—	—	54,282	86,476	80,805	24,016
Other gains and losses	19,351(4)(5)	586,371(8)(4)	(3,514)	2,661	1,163	665	435
Income (loss) from continuing operations before income taxes	50,846	581,765	(160,787)	(19,307)	13,277	18,859	(36,460)
Provision (benefit) for income taxes	19,866	172,831	(52,331)	(9,142)	1,318	1,605	(15,974)

see footnotes beginning on page 52

	Years Ended December 31,					Nine Months Ended September 30,	
	1998	1999	2000	2001	2002	2002	2003
	(In thousands)						
Income (loss) from continuing operations	30,980	408,934	(108,456)	(10,165)	11,959	17,254	(20,486)
Gain (loss) from discontinued operations, net of taxes(3)	(1,359)	(15,280)	(47,600)	(48,833)	85,757	83,093	36,126
Cumulative effect of accounting change, net of taxes	—	—	—	11,202(10)	(2,572)(11)	(2,572)	—
Net income (loss)	$29,621	$393,654	$(156,056)	$(47,796)	$95,144	$97,775	$ 15,640
Income (loss) per share:							
Income (loss) from continuing operations	$ 0.94	$ 12.42	$ (3.25)	$ (0.30)	$ 0.36	$ 0.51	$ (0.61)
Gain (loss) from discontinued operations	(0.04)	(0.46)	(1.42)	(1.45)	2.54	2.46	1.07
Cumulative effect of accounting change	—	—	—	0.33	(0.08)	(0.08)	—
Net income (loss)	$ 0.90	$ 11.96	$ (4.67)	$ (1.42)	$ 2.82	$ 2.89	$ 0.46
Income (loss) per share-assuming dilution:							
Income (loss) from continuing operations	$ 0.93	$ 12.31	$ (3.25)	$ (0.30)	$ 0.36	$ 0.51	$ (0.61)
Gain (loss) from discontinued operations	(0.04)	(0.46)	(1.42)	(1.45)	2.54	2.46	1.07
Cumulative effect of accounting change	—	—	—	0.33	(0.08)	(0.08)	—
Net income (loss)	$ 0.89	$ 11.85	$ (4.67)	$ (1.42)	$ 2.82	$ 2.89	$ 0.46
Dividends per share	$ 0.65	$ 0.80	$ —	$ —	$ —	$ —	$ —

Other Financial Data

	Years Ended December 31,					Nine Months Ended September 30,	
	1998	1999	2000	2001	2002	2002	2003
Ratio of earnings to fixed charges(13)	2.61x	28.03x	—	—	1.12x	1.30x	—

Balance Sheet Data

	As of December 31,					As of September 30,	
	1998	1999	2000	2001	2002	2002	2003
Total assets	$1,012,624	$1,741,215	$1,930,805(8)	$2,177,644(8)	$2,192,196(8)	$2,209,484	$2,314,551
Total debt	261,328	297,500	175,500	468,997(12)	340,638(12)	355,002	468,385
Secured forward exchange contract	—	—	613,054(8)	613,054(8)	613,054(8)	613,054(8)	613,054(8)
Total stockholders' equity	523,587	1,007,149(10)	765,937	696,988	787,579	797,267	806,268

(1) Preopening costs are the costs associated with pre-opening expenses related to the construction of new hotels, start-up activities and organization costs related to the Company's Gaylord Palms Resort and Convention Center hotel in Kissimmee, Florida and the new Gaylord Texan hotel under construction in Grapevine, Texas. Gaylord Palms opened in January 2002 and the Gaylord Texan is anticipated to open in April 2004.

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

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

(4) In 1995, the Company sold its cable television systems. Net proceeds were $198.8 million in cash and a note receivable with a face amount of $165.7 million, which was recorded at $150.7 million, net of a $15.0 million 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 $15.0 million related to the note receivable discount. During 1999, the Company received cash and recognized a pretax gain of $129.9 million representing the value of the Rights. The proceeds from the note receivable prepayment and the Rights were used to reduce outstanding bank indebtedness.

(5) Includes a pretax gain of $16.1 million on the sale of the Company's investment in the Texas Rangers Baseball Club, Ltd. and a pretax gain totaling $8.5 million primarily related to the settlement of contingencies from the sales of television stations KHTV in Houston and KSTW in Seattle.

(6) Related primarily to employee severance and contract termination costs. See "Management's Discussion and Analysis of Financial Condition and Results of Operations."

(7) The merger costs relate to the reversal of merger costs associated with the October 1, 1997 merger when TNN and CMT were acquired by CBS.

(8) Includes a pretax gain of $459.3 million on the divestiture of television station KTVT in Dallas-Ft. Worth in exchange for CBS Series B preferred stock (which was later converted into 11,003,000 shares of Viacom, Inc. Class B common stock), $4.2 million of cash, and other consideration. The CBS Series B preferred stock was included in total assets at its market value of $648.4 million at December 31, 1999. The Viacom, Inc. Class B common stock was included in total assets at its market values of $448.5 million, $485.8 million and $514.4 million at December 31, 2002, 2001 and 2000, respectively, and $421.4 million and $446.2 million at September 30, 2003 and 2002, respectively. During 2000, the Company entered into a seven-year forward secured exchange contract for a notional amount of $613.1 million with respect to 10,937,900 shares of the Viacom, Inc. Class B common stock. Prepaid interest related to the secured forward exchange contract of $118.1 million, $145.0 million and $171.9 million was included in total assets at December 31, 2002, 2001 and 2000, respectively, and $98.0 million and $124.9 million was included in total assets at September 30, 2003 and 2002, respectively.

(9) Reflects the divestiture of certain businesses and reduction in the carrying values of certain assets.

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

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

(12) Related primarily to the construction of the Company's Gaylord Palms Resort and Convention Center hotel in Kissimmee, Florida and its new Gaylord Texan Resort and Convention Center in Grapevine, Texas.

(13) The ratio of earnings to fixed charges is computed by dividing (a) the sum of income from continuing operations before income taxes, plus fixed charges, plus amortization of capitalized interest, less interest capitalized, by (b) fixed charges. Fixed charges consist of interest expense, including capitalized interest, amortization of debt issuance costs and a portion of operating lease rental expense deemed to be representative of the interest factor. For the nine months ended September 30, 2003 and for the years ended December 31, 2000 and 2001, earnings were insufficient to cover fixed charges. The amount of earnings needed to cover fixed charges were $45.6 million for the nine months ended September 30, 2003 and $167.3 million and $37.8 million for the years ended December 31, 2000 and 2001, respectively.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF

FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

Gaylord Entertainment Company is a diversified hospitality and entertainment company which has operated through its subsidiaries, principally in three business segments: Hospitality; Opry and Attractions Group; and Corporate and Other. During 2003, the Company revised its reportable segments for all periods presented based upon the sale of WSM-FM and WWTN(FM), new management and an internal realignment of operational responsibilities. The Company is managed using the three business segments described above, as well as its recently acquired ResortQuest vacation rental and property management business, which will be a new segment. Due to management's decision during 2003 and 2002 to pursue plans to dispose of certain businesses, those businesses have been presented as discontinued operations as described in more detail below.

Hotel Development and Financing

Gaylord Palms in Kissimmee, Florida commenced operations in January 2002. The Company recorded $4.5 million and $12.2 million of preopening expenses during 2002 and 2001, respectively. The Gaylord Texan in Grapevine, Texas, which is currently under construction and is scheduled to open in April 2004, recorded $4.0 million and $3.1 million of preopening expenses during 2002 and 2001, respectively. The Company expects increases in preopening costs related to the Gaylord Texan until its completion. As of December 31, 2002, the Company had $98.6 million in unrestricted cash in addition to the net cash flows from certain operations to fund its cash requirements including the Company's 2003 construction commitments related to its hotel construction projects. These resources were not adequate to fund all of the Company's 2003 construction commitments. Therefore, additional long-term financing was required to fund the Company's construction commitments related to its hotel development projects and to fund its overall anticipated operating losses in 2003. During May 2003, the Company finalized a $225 million credit facility, which we refer to as the 2003 Florida/ Texas senior secured loans or the 2003 Loans, with Deutsche Bank Trust Company Americas, Bank of America, N.A., CIBC Inc. and a syndicate of other lenders. The 2003 Florida/ Texas senior secured loans were repaid with the proceeds of our outstanding 8% senior notes due 2013 and were replaced by our new revolving credit facility in November 2003. The 2003 Loans consisted of a $25 million senior revolving facility, a $150 million senior term loan and a $50 million subordinated term loan. The 2003 Loans were due in 2006. The senior loan bore interest of LIBOR plus 3.5%. The subordinated loan bore interest of LIBOR plus 8.0%. The 2003 Loans were secured by the Gaylord Palms assets and the Gaylord Texan. At the time of closing the 2003 Loans, the Company engaged LIBOR interest rate swaps which fixed the LIBOR rates of the 2003 Loans at 1.48% in year one and 2.09% in year two. The Company was required to pay a commitment fee equal to 0.5% per year of the average daily unused portion of the 2003 Loans. At the end of the third quarter of 2003, the Company had 100% borrowing capacity of the $25 million revolver. Proceeds of the 2003 Loans were used to pay off the Term Loan of $60 million as discussed below and the remaining net proceeds of approximately $134 million were deposited into an escrow account for the completion of the construction of the Gaylord Texan. At September 30, 2003 the unamortized balances of the 2003 Loans deferred financing costs were $2.6 million in current assets and $4.3 million in long-term assets. The provisions of the 2003 Loans contained covenants and restrictions including compliance with certain financial covenants, restrictions on additional indebtedness, escrowed cash balances, as well as other customary restrictions. As of September 30, 2003, the Company was in compliance with all covenants under the 2003 loans.

Recent Developments

On November 12, 2003, the Company completed its offering of $350 million in aggregate principal amount of senior notes due 2013 (the "Senior Notes") in an institutional private placement, increased from the $225 million proposed offering previously announced. The interest rate of the Senior Notes is 8%, although the Company has entered into interest rate swaps with respect to $125 million principal amount

of the Senior Notes which results in an effective interest rate of LIBOR plus 2.95% with respect to that portion of the Senior Notes. The Senior Notes, which mature on November 15, 2013, bear interest semi-annually in cash in arrears on May 15 and November 15 of each year, starting on May 15, 2004. The Senior Notes are redeemable, in whole or in part, at any time on or after November 15, 2008 at a designated redemption amount, plus accrued and unpaid interest. In addition, the Company may redeem up to 35% of the Senior Notes before November 15, 2006 with the net cash proceeds from certain equity offerings. The Senior Notes rank equally in right of payment with the Company's other unsecured unsubordinated debt, but are effectively subordinated to all of the Company's secured debt to the extent of the assets securing such debt. The Senior Notes are guaranteed on a senior unsecured basis by each of the Company's subsidiaries that was a borrower or guarantor under the 2003 Loans, and as of November 2003, of the new revolving credit facility. The net proceeds from the offering of the Senior Notes, together with the Company's cash on hand, were used as follows:

- $275.6 million was used to repay the $150 million senior term loan portion and the $50 million subordinated term loan portion of the 2003 Loans, as well as the remaining $66 million of the Company's $100 million Mezzanine Loan and to pay certain estimated fees and expenses related to the ResortQuest acquisition; and

- $79.2 million was placed in escrow pending consummation of the ResortQuest acquisition, at which time that amount was used, together with available cash, to repay ResortQuest's senior notes and its credit facility.

On November 20, 2003, we entered into a new $65.0 million revolving credit facility, which has been increased to $100.0 million. The new revolving credit facility, which replaced the revolving credit portion under the 2003 Florida/Texas senior secured credit facility, matures in May 2006 and borrowings thereunder bear interest at a rate of either LIBOR plus 3.50% or the lending banks' base rate plus 2.25%. The new revolving credit facility is guaranteed by our subsidiaries that were guarantors or borrowers under our 2003 Florida/Texas senior secured credit facility and is secured by a leasehold mortgage on the Gaylord Palms Resort & Convention Center. The new revolving credit facility requires us to achieve substantial completion and initial opening of the Gaylord Texan by June 30, 2004. The new revolving credit facility was arranged by Deutsche Bank Securities Inc. and Banc of America Securities LLC.

On November 20, 2003, the Company acquired ResortQuest in a tax-free stock-for-stock merger. ResortQuest, which is based in Destin, Florida, is one of the largest vacation rental property manager in the United States. ResortQuest will continue to operate as a separate brand led by its existing senior management team. Under the terms of the definitive merger agreement, the ResortQuest stockholders received 0.275 shares of Gaylord common stock for each outstanding share of ResortQuest common stock.

The Company revised its reportable segments during the first quarter of 2003 due to the Company's decision to dispose of WSM-FM and WWTN(FM). Subsequent to committing to a plan of disposal during the first quarter of 2003, the Company, through a wholly-owned subsidiary, entered into an agreement to sell the assets primarily used in the operations of WSM-FM and WWTN(FM) to Cumulus Broadcasting, Inc. ("Cumulus") in exchange for approximately $62.5 million in cash. The Company also entered into a local marketing agreement with Cumulus pursuant to which, from April 21, 2003 until the closing of the sale of the assets, the Company, for a fee, made available to Cumulus substantially all of the broadcast time on WSM-FM and WWTN(FM). In turn, Cumulus provided programming to be broadcast during such broadcast time and collected revenues from the advertising that it sold for broadcast during this programming time. On July 21, 2003, the Company finalized the sale of WSM-FM and WWTN(FM) for approximately $62.5 million. At the time of the sale, net proceeds of approximately $50 million were placed in an escrow account for completion of the Gaylord Texan. Concurrently, the Company also entered into a joint sales agreement with Cumulus for WSM-AM in exchange for $2.5 million in cash. The Company will continue to own and operate WSM-AM, and under the terms of the joint sales agreement with Cumulus, Cumulus will be responsible for all sales of commercial advertising on WSM-AM and provide certain sales promotion, billing and collection services relating to WSM-AM, all for a specified commission. The joint sales agreement has a term of five years.

Gaylord is a party to the lawsuit styled *Nashville Hockey Club Limited Partnership v. Gaylord Entertainment Company*, Case No. 03-1474, now pending in the Chancery Court for Davidson County, Tennessee. In its complaint for breach of contract, Nashville Hockey Club Limited Partnership alleges that Gaylord failed to honor its payment obligation under a Naming Rights Agreement for the multi-purpose arena in Nashville known as the Gaylord Entertainment Center. Specifically, Plaintiff alleges that Gaylord failed to make a semi-annual payment to Plaintiff in the amount of $1,186,565.50 when due on January 1, 2003 and in the amount of $1,245,894 when due on July 1, 2003. Gaylord contends that it made the payment due under the Naming Rights Agreement by way of set off against obligations owed by Plaintiff to CCK Holdings, LLC ("CCK") (a wholly-owned consolidated subsidiary of the Company) under a "put option" CCK exercised pursuant to the Partnership Agreement between CCK and Plaintiff. CCK has assigned the proceeds of its put option to Gaylord. Gaylord is vigorously contesting this case by filing an answer and counterclaim denying any liability to Plaintiff, specifically alleging that all payments due to Plaintiff under the Naming Rights Agreement have been paid in full and asserting a counterclaim for amounts owing on the put option under the Partnership Agreement. Nashville Hockey Club Limited Partnership has filed a motion for summary judgment, which has been set for hearing on February 6, 2004, and the parties are proceeding with discovery. Gaylord will continue to vigorously assert its rights in this litigation.

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

Critical Accounting Policies

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

This listing of critical accounting policies is not intended to be a comprehensive list of all of the Company's accounting policies. In many cases, the accounting treatment of a particular transaction is specifically dictated by generally accepted accounting principles, with no need for management's judgment regarding accounting policy. The Company believes that of its significant accounting policies, as discussed in Note 1 to the consolidated financial statements, the following may involve a higher degree of judgment and complexity.

Revenue Recognition. The Company recognizes revenue from its rooms as earned on the close of business each day. Revenues from concessions and food and beverage sales are recognized at the time of the sale. The Company recognizes revenues from the Opry and Attractions Group segment when services are provided or goods are shipped, as applicable. Provision for returns and other adjustments are provided for in the same period the revenues are recognized. The Company defers revenues related to deposits on

advance room bookings and advance ticket sales at the Company's tourism properties until such amounts are earned.

Impairment of Long-Lived Assets and Goodwill. In accounting for the Company's long-lived assets other than goodwill, the Company applies the provisions of Statement of Financial Accounting Standards ("SFAS") No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets." The Company adopted the provisions of SFAS No. 144 during 2001 with an effective date of January 1, 2001. The Company previously accounted for goodwill using SFAS No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of." In June 2001, SFAS No. 142, "Goodwill and Other Intangible Assets," was issued. SFAS No. 142 is effective January 1, 2002. Under SFAS No. 142, goodwill and other intangible assets with indefinite useful lives will not be amortized but will be tested for impairment at least annually and whenever events or circumstances occur indicating that these intangibles may be impaired. The determination and measurement of an impairment loss under these accounting standards require the significant use of judgment and estimates. The determination of fair value of these assets and the timing of an impairment charge are two critical components of recognizing an asset impairment charge that are subject to the significant use of judgment and estimation. Future events may indicate differences from these judgments and estimates.

Restructuring Charges. The Company has recognized restructuring charges in accordance with Emerging Issues Task Force ("EITF") Issue No. 94-3, "Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit an Activity (including Certain Costs Incurred in a Restructuring)," in its consolidated financial statements. Restructuring charges are based upon certain estimates of liabilities related to costs to exit an activity. Liability estimates may change as a result of future events, including negotiation of reductions in contract termination liabilities and expiration of outplacement agreements.

Discontinued Operations

In August 2001, the FASB issued SFAS No. 144, which superseded SFAS No. 121 and the accounting and reporting provisions for the disposal of a segment of a business of APB Opinion No. 30, "Reporting the Results of Operations -Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions." SFAS No. 144 retains the requirements of SFAS No. 121 for the recognition and measurement of an impairment loss and broadens the presentation of discontinued operations to include a component of an entity (rather than a segment of a business).

In accordance with the provisions of SFAS No. 144, the Company has presented the operating results, financial position and cash flows of the following businesses as discontinued operations in its consolidated financial statements as of December 31, 2002 and 2001 and for each of the three years ended December 31, 2002 and as of September 30, 2003 and for the nine months ended September 30, 2003 and September 30, 2002: WSM-FM and WWTN(FM) (the "Radio Operations"); Word Entertainment ("Word"), the Company's contemporary Christian music business; the Acuff-Rose Music Publishing catalog entity; GET Management, the Company's artist management business which was sold during 2001; the Company's ownership interest in the Oklahoma Redhawks (the "Redhawks"), a minor league baseball team based in Oklahoma City, Oklahoma; the Company's international cable networks; the businesses sold to affiliates of OPUBCO in 2001 consisting of Pandora Films, Gaylord Films, Gaylord Sports Management, Gaylord Event Television and Gaylord Production Company; and the Company's water taxis sold in 2001.

Derivatives

The Company utilizes derivative financial instruments to reduce interest rate risks and to manage risk exposure to changes in the value of certain owned marketable securities. Effective January 1, 2001, the Company records derivatives in accordance with SFAS No. 133, as amended. SFAS No. 133, as amended, established accounting and reporting standards for derivative instruments and hedging activities.

SFAS No. 133 requires all derivatives to be recognized in the statement of financial position and to be measured at fair value. Changes in the fair value of those instruments are reported in earnings or other comprehensive income depending on the use of the derivative and whether it qualifies for treatment as cash flow hedges in accordance with the provisions of SFAS No. 133. In October 1999, CBS Corporation ("CBS") acquired the television station KTVT from the Company in exchange for $485.0 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 operations, based upon the disposal of the net assets of KTVT of $29.9 million, including related selling costs. CBS merged with Viacom in May 2000, resulting in the conversion of CBS convertible preferred stock into Viacom stock. During 2000, the Company entered into a seven-year secured forward exchange contract with respect to 10,937,900 shares of its Viacom, Inc. ("Viacom") stock investment acquired, indirectly, as a result of the divestiture of KTVT in exchange for $485.0 million of CBS Series B convertible preferred stock, $4.2 million of cash and other consideration. Under SFAS No. 133, components of the secured forward exchange contract are considered derivatives. The adoption of SFAS No. 133 has had a material impact on the Company's results of operations and financial position.

During 2001, the Company entered into three contracts to cap its interest rate risk exposure on its long-term debt. Two of the contracts cap the Company's exposure to one-month LIBOR rates on up to $375.0 million of outstanding indebtedness at 7.5%. Another interest rate cap, which caps the Company's exposure on one-month Eurodollar rates on up to $100.0 million of outstanding indebtedness at 6.625%, expired in October 2002. These interest rate caps qualify for hedge accounting and changes in the values of these caps are recorded as other comprehensive income and losses in the consolidated statements of stockholders' equity.

Results of Operations

The following table contains unaudited summary financial data for the nine month periods ended September 30, 2003 and 2002 and the three years ended December 31, 2002. The table also shows the percentage relationships to total revenues and, in the case of segment operating income (loss), its relationship to segment revenues.

	Years Ended December 31,						Nine Months Ended September 30,			
	2002	%	2001	%	2000	%	2003	%	2002	%
	(Dollars in thousands)									
Revenues:										
Hospitality	$339,380	83.7	$228,712	77.3	$ 237,260	77.4	$272,502	85.7	$245,834	83.0
Opry and Attractions Group	65,600	16.2	67,064	22.6	69,283	22.6	45,310	14.3	50,037	16.9
Corporate and other	272	0.1	290	0.1	64	—	139	—	144	—
Total revenues	405,252	100.0	296,066	100.0	306,607	100.0	317,951	100.0	296,015	100.0
Operating expenses:										
Operating costs	254,583	62.8	201,299	68.0	210,018	68.5	191,933	60.4	188,888	63.8
Selling, general & administrative	108,732	26.8	67,212	22.7	89,052	29.0	79,941	25.1	76,363	25.8
Preopening costs	8,913	2.2	15,927	5.4	5,278	1.7	7,111	2.2	7,946	2.7
Gain on sale of assets	(30,529)	—	—	—	—	—	—	—	(30,529)	—
Impairment and other charges	—	—	14,262	—	75,660	—				
Restructuring charge, net	(17)	—	2,182	—	12,952	—	—	—	50	—
Depreciation and amortization:										
Hospitality	44,924		25,593		24,447		34,991		33,547	
Opry and Attractions Group	5,778		6,270		13,955		3,851		4,095	
Corporate and other	5,778		6,542		6,257		4,602		4,283	
Total depreciation and amortization	56,480	13.9	38,405	13.0	44,659	14.6	43,444	13.7	41,925	14.2
Total operating expenses	398,162	98.3	339,287	114.6	437,619	142.7	322,429	101.4	284,643	96.2
Operating income (loss);										
Hospitality	25,972	7.7	34,270	15.0	45,478	19.2	34,687	12.7	18,018	7.3
Opry and Attractions Group	1,596	2.4	(5,010)	(7.5)	(44,413)	(64.1)	(610)	(1.3)	2,400	4.8
Corporate and other	(42,111)	—	(40,110)	—	(38,187)	—	(31,379)	—	(31,535)	—
Preopening costs	(8,913)	—	(15,927)	—	(5,278)	—	(7,176)	—	(7,990)	—
Gain on sale of assets	30,529	—	—	—	—	—	—	—	30,529	—
Impairment and other charges	—	—	(14,262)	—	(75,660)	—				
Restructuring charge, net	17	—	(2,182)	—	(12,952)	—	—	—	(50)	—
Total operating income (loss)	7,090	1.8	(43,221)	(14.6)	(131,012)	(42.7)	(4,478)	(1.4)	11,372	3.8
Interest expense, net of amounts capitalized	(46,960)	—	(39,365)	—	(30,307)	—	(31,139)	—	(36,289)	—
Interest income	2,808	—	5,554	—	4,046	—	1,773	—	1,917	—
Gain (loss) on Viacom and derivatives, net	49,176	—	55,064	—	—	—	(3,051)	—	41,194	—
Other gains and losses	1,163	—	2,661	—	(3,514)	—	435	—	665	—
(Provision) benefit for income taxes	(1,318)	—	9,142	—	52,331	—	15,974	—	(1,605)	—
Income from discontinued operations, net of taxes	85,757	—	(48,833)	—	(47,600)	—	36,126	—	83,093	—
Cumulative effect of accounting change, net of taxes	(2,572)	—	11,202	—	—	—	—	—	(2,572)	—
Net income (loss)	$ 95,144		$ (47,796)	—	$(156,056)	—	$ 15,640	—	$ 97,775	—

The Company considers Revenue per Available Room (RevPAR) to be a meaningful indicator of our hospitality segment performance because it measures the period over period change in room revenues. The Company calculates RevPAR by dividing room sales by room nights available to guests for the period. RevPAR is not comparable to similarly titled measures such as revenues. Occupancy, average daily rate

and RevPAR for Gaylord Opryland and Gaylord Palms, subsequent to its January 2002 opening, are shown in the following table.

	Years Ended December 31,		
	2002	2001	2000
Gaylord Opryland			
Occupancy	68.6%	70.3%	75.9%
ADR	$142.58	$140.33	$140.03
RevPAR	$ 97.80	$ 98.65	$106.22
Gaylord Palms			
Occupancy	64.8%	—	—
ADR	$168.65	—	—
RevPAR	$109.37	—	—

Nine Month Periods Ended September 30, 2003 and September 30, 2002

Hospitality

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

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2003	2002	2003	2002
Gaylord Opryland				
Occupancy	70.7%	68.7%	72.2%	67.0%
Average Daily Rate	$132.25	$140.78	$135.16	$140.09
RevPAR	$ 93.46	$ 96.71	$ 97.64	$ 93.83
Gaylord Palms				
Occupancy	70.0%	68.6%	76.2%	68.2%
Average Daily Rate	$147.17	$155.54	$169.57	$170.66
RevPAR	$103.00	$106.72	$129.28	$116.41

Total revenues in the Hospitality segment decreased $2.3 million, or 2.7%, to $82.8 million in the third quarter of 2003 as compared to the third quarter of 2002, and increased $26.7 million, or 10.8%, to $272.5 million in the first nine months of 2003 compared to the same period of 2002. Revenues of Gaylord Palms decreased $3.1 million, or 9.0%, to $31.5 million in the third quarter of 2003, and increased $15.6 million, or 15.6%, to $115.8 million for the first nine months of 2003. Revenues of Gaylord Opryland increased $0.8 million, or 1.5%, to $49.4 million in the third quarter of 2003 and increased $10.8 million, or 7.7%, to $151.5 million in the first nine months of 2003.

Revenues decreased at Gaylord Palms for the three months ended September 30, 2003, as compared to the three months ended September 30, 2002, due to a reduction in group rooms occupied due to accommodations to groups needing to move their meetings from third quarter 2003 to 2004. The increase in revenues at Gaylord Palms for the nine months ended September 30, 2003, as compared to the nine

months ended September 30, 2002, is attributed to higher levels of occupancy at the hotel during the period and higher RevPAR during the period. This higher level of occupancy can be attributed to lower than anticipated results in 2002 due to the effects of the September 11, 2001 terrorist attacks, as well as the fact that the hotel was in operation for the full nine months of 2003. Management also believes this higher level of occupancy can also be attributed to higher customer satisfaction at the hotel, resulting in increases in return and first-time group and individual bookings.

The increase in revenues at Gaylord Opryland for the three months ended September 30, 2003, as compared to the three months ended September 30, 2002, was driven by higher occupancy at the hotel. While occupancy increased, lower group room rates and an unfavorable change in group customer mix during the period contributed to a reduction in average daily rate and RevPAR during this period. The increase in revenues at Gaylord Opryland for the nine months ended September 30, 2003, as compared to the nine months ended September 30, 2002, is primarily attributed to increased occupancy during the period.

Total operating expenses, which consists of operating costs and selling, general and administrative expenses, in the Hospitality segment increased $0.4 million, or 0.6%, to $65.7 million in the third quarter of 2003, and increased $8.6 million, or 4.4%, to $202.9 million in the first nine months of 2003. For the third quarter of 2003, Gaylord Palms' total operating expenses decreased $0.4 million, or 1.5%, to $26.8 million and Gaylord Opryland's total operating expenses increased $0.6 million, or 1.6%, to $37.6 million. For the first nine months of 2003, Gaylord Palms' total operating expenses increased $6.3 million, or 8.0%, to $85.2 million and Gaylord Opryland's total operating expenses increased $2.0 million, or 1.8%, to $113.8 million.

Operating costs consists of direct costs associated with the daily operations of the Company's businesses. Operating costs in the Hospitality segment increased $2.7 million, or 5.5%, to $51.5 million for the third quarter of 2003, and increased $6.8 million, or 4.5%, to $157.2 million in the first nine months of 2003. Operating costs at Gaylord Palms increased $0.7 million, to $19.4 million for the third quarter of 2003, and increased $3.8 million, to $61.6 million, for the first nine months of 2003. Operating costs at Gaylord Opryland increased $1.8 million to $31.0 million in the third quarter of 2003, and increased $2.8 million, to $92.9 million, for the first nine months of 2003. The increase at Gaylord Palms for the three months ended September 30, 2003 was due to the increased level of occupancy at the hotel, while the increase at Gaylord Palms for the nine months ended September 30, 2003 was primarily attributed to the fact that the hotel was open for the full nine months of 2003. The increase in operating costs at Gaylord Opryland for the three and nine months ended September 30, 2003 was due to an increase in utilities expense, as well as higher costs resulting from increased occupancy at the hotel.

Selling, general and administrative expenses in the hospitality segment decreased $2.3 million, or 13.7%, to $14.3 million, for the three months ended September 30, 2003 compared to the same period ended 2002, and increased $1.8 million, or 4.0%, to $45.6 million for the first nine months of 2003. Selling, general and administrative expenses at Gaylord Palms decreased $1.1 million, to $7.3 million, for the third quarter of 2003, and increased $2.5 million to $23.6 million for the first nine months of 2003. The decrease in selling, general and administrative expenses at Gaylord Palms for the three months ending September 30, 2003 is due to a reduction in advertising expenditures and raw materials and supplies. This reduction can be attributed to a higher level of expenditures in 2002 associated with the hotel's continued "start-up" operations in the third quarter of 2002. The increase in selling, general and administrative expenses at Gaylord Palms for the nine month period ended September 30, 2003, as compared to the nine month period ended September 30, 2002, is primarily attributable to the fact that the hotel was in operation for the full nine months of 2003.

Selling, general and administrative expenses at Gaylord Opryland decreased $1.2 million, to $6.6 million for the third quarter of 2003, and decreased $0.8 million, to $21.0 million, for the first nine months of 2003. The decrease in selling, general and administrative expenses for the three and nine months ended September 30, 2003 for Gaylord Opryland is due to a decrease in advertising expense related to a reduction in special event advertising and a decrease in direct mail advertising.

Attractions and Opry Group

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

Revenues in the Attractions and Opry Group segment were flat at $15.3 million for the third quarter of 2003 as compared to the third quarter of 2002, and decreased $4.7 million, or 9.4%, to $45.3 million for the first nine months of 2003. The decrease in revenues in the Attractions and Opry Group is primarily due to a $4.3 million decrease at Corporate Magic due to decreased corporate customer spending during the first nine months of 2003, as compared to the same period of 2002. The decrease in revenue of Corporate Magic was partially offset by increased revenues of the Grand Ole Opry and the Wildhorse Saloon during the first nine months of 2003 due to a slightly better tourism market during 2003 as compared to 2002.

Total operating expenses in the Attractions and Opry Group segment increased $0.6 million, or 4.8%, to $13.2 million in the third quarter of 2003, and decreased $1.5 million, or 3.4%, to $42.1 million for the first nine months of 2003. The decrease in total operating expense for the nine months of 2003 is primarily due to the decrease in operating expenses associated with Corporate Magic's decrease in revenue.

Operating costs of the Attractions and Opry Group segment increased $1.3 million, or 15.2%, to $10.1 million for the third quarter of 2003, as compared to the third quarter of 2002, and decreased $4.7 million, or 14.1%, to $28.7 million for the first nine months of 2003, compared to the same period of 2002. The increase in operating costs for the third quarter is primarily attributed to increased labor costs and corporate shared services allocations. The operating costs decrease for the nine months ending September 30, 2003, is due to a decrease in the operating costs of Corporate Magic of $3.4 million, to $6.3 million for the first nine months of 2003, as compared to same period of 2002, as a result of a decrease in Corporate Magic revenue.

During 2000, the Company began production of an IMAX movie to portray the history of country music. As a result of the 2001 Strategic Assessment, the carrying value of the IMAX film asset was reevaluated on the basis of its estimated future cash flows resulting in an initial impairment charge of $6.9 million.

In the third quarter of 2003, based on the revenues generated by the theatrical release of the movie, the asset was again reevaluated on the basis of estimated future cash flows. As a result, an additional impairment charge of $0.9 million was recorded in the third quarter of 2003. The carrying value of the asset was $1.2 million, as of September 30, 2003.

Selling, general and administrative expenses of the Attractions and Opry Group decreased $0.7 million to $3.2 million for the third quarter of 2003, as compared to the third quarter of 2002, and increased $3.3 million, to $13.4 million for the first nine months of 2003. The increase in selling, general and administrative expenses during the first nine months of 2003 is primarily due to the increase in certain profit sharing and bonus plan expenses.

Corporate and Other

Corporate and Other segment consists of the naming rights agreement, salaries and benefits, legal, human resources, accounting, pension and other administrative costs. Total operating expenses in the Corporate and Other segment increased $0.8 million, or 10.1%, to $9.2 million during the third quarter of 2003, and decreased $0.5 million, or 1.8%, to $27.0 million for the first nine months of 2003. Effective December 31, 2001, the Company amended its retirement plans and its retirement savings plan. As a result of these amendments, the retirement cash balance benefit was frozen and the policy related to future Company contributions to the retirement savings plan was changed. The Company recorded a pretax charge of $5.7 million in the first quarter of 2002 related to the write-off of unamortized prior service cost in accordance with SFAS No. 88, "Employers' Accounting for Settlements and Curtailments of Defined

Benefit Pension Plans and for Termination Benefits", and related interpretations, which is included in selling, general and administrative expenses. In addition, the Company amended the eligibility requirements of its postretirement benefit plans effective December 31, 2001. In connection with the amendment and curtailment of the plans and in accordance with SFAS No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions" and related interpretations, the Company recorded a gain of $2.1 million which is reflected as a reduction in corporate and other selling, general and administrative expenses in the first quarter of 2002. The change in operating costs associated with the change in pension plans was a net increase of selling, general and administrative costs in 2002 of $3.3 million. These nonrecurring gains and losses were recorded in the Corporate and Other segment and were not allocated to the Company's other operating segments.

Preopening Costs

Preopening costs are costs related to the Company's hotel development activities. Preopening costs increased $1.4 million, to $3.3 million for the third quarter of 2003, and decreased $0.8 million, to $7.1 million for the first nine months of 2003. The changes in the preopening costs are attributed to the opening of Gaylord Palms in January 2002, and the increased activity in preparing the Gaylord Texan expected to open in April 2004. Preopening costs for the three months and nine months ended September 30 are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
	(In thousands)			
Gaylord Palms	$ —	$ 41	$ —	$4,846
Gaylord Texan	3,257	1,438	6,928	2,712
Other preopening	26	388	183	388
Total preopening costs	$3,283	$1,867	$7,111	$7,946

The Company expects preopening costs to increase during the remainder of 2003 as a result of the Gaylord Texan. The Company anticipates preopening costs associated with the Gaylord Texan to total approximately $12.6 million for the twelve months ended December 31, 2003.

Gain on Sale of Assets

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

Restructuring Charges

As part of the Company's ongoing assessment of operations during 2002, the Company identified certain duplication of duties within divisions and realized the need to streamline those tasks and duties. Related to this assessment, during the second quarter of 2002 the Company adopted a plan of restructuring to streamline certain operations and duties. Accordingly, the Company recorded a pretax restructuring

charge of $1.1 million related to employee severance costs and other employee benefits. The restructuring charges all relate to continuing operations. The 2002 restructuring charge was partially offset by reversal of prior years' restructuring accrual of $1.1 million, as discussed below.

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

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

Depreciation Expense

Depreciation expense was $13.2 million for the third quarter and $39.7 million for the first nine months of 2003 and remained relatively constant compared to the same periods of 2002, due to the same amount of depreciable assets in service during the periods.

Amortization Expense

Amortization expense increased $0.4 million for the third quarter and $1.1 million for the nine months ended September 30, 2003, as compared to the same periods of 2002. The increase in amortization expense is due to additional amortization of software during the periods.

Consolidated Operating Income (Loss)

Total operating income decreased $26.2 million to an operating loss of $7.9 million in the third quarter of 2003 as compared to the third quarter of 2002, and decreased $15.9 million, to a $4.5 million operating loss in the first nine months of 2003, as compared to the same period of 2002. This decrease is primarily attributed to a gain of $20.0 million representing the estimated fair value of the continuing land lease interest between the Company and the Opry Mills partnership at June 30, 2002, that was recognized in the operating results for the nine months ended September 30, 2002. Operating income in the hospitality segment decreased $4.7 million during the third quarter of 2003, and increased $17.5 million for the first nine months of 2003. The decrease for the three months ended September 30, 2003 is attributed to lower RevPAR. The increase for the first nine months of 2003 is primarily as a result of the Gaylord Palms being open for a full nine months in 2003. Operating income of the Attractions and Opry Group segment decreased $0.6 million to $0.8 million for the third quarter of 2003, and decreased $3.0 million, to an operating loss of $0.6 million for the first nine months of 2003. The operating income of the Attractions and Opry Group segment decreased as a result of decreased operating income of Corporate Magic of $1.0 million due to decreased corporate customer spending and a reduction in events for the first nine months of 2003 as compared to 2002.

The Corporate and Other segment realized an operating loss of $10.7 million for the third quarter of 2003 compared to an operating income of $10.2 million for the same period a year earlier. The decrease of $20.9 million is primarily attributed to a gain of $20.0 million representing the estimated fair value of the continuing land lease interest between the Company and the Opry Mills partnership at June 30, 2002, that was recognized in the operating results for the third quarter of 2002. The change is due to increased

personnel costs, changes in the Company's medical plans and the Company's amendment of its retirement plans, retirement savings plan and postretirement benefits plans.

Consolidated Interest Expense

Consolidated interest expense, including amortization of deferred financing costs, decreased $1.5 million to $10.5 million for the third quarter of 2003 and decreased $5.2 million in the nine months ended September 30, 2003. The decrease in 2003 was caused by an increase in capitalized interest of $5.7 million primarily related to the increase in capitalized interest of the Gaylord Texan during the first nine months of 2003. The increase in capitalized interest was partially offset by the write-off of unamortized deferred financing costs of the Term Loan at the time the Term Loan was paid off in May 2003. The Company's weighted average interest rate on its borrowings, including the interest expense related to the secured forward exchange contract, was 5.2% in the first nine months of 2003 as compared to 5.3% in the first nine months of 2002.

Consolidated Interest Income

Interest income remained relatively constant at $0.7 million for the third quarter of 2003, and $1.8 million for the first nine months of 2003.

Unrealized Gain (Loss) on Viacom Stock and Derivatives

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

For the three months ended September 30, 2003, the Company recorded net pretax losses of $59.0 million related to the decrease in fair value of the Viacom Stock and a pretax gain of $33.0 million related to the increase in fair value of the derivatives associated with the secured forward exchange contract. For the nine months ended September 30, 2003, the Company recorded a pretax loss of $27.1 million related to the decrease in fair value of the Viacom Stock and pretax gains of $24.0 million related to the increase in fair value of the derivatives associated with the secured forward exchange contract.

For the three months ended September 30, 2002, the Company recorded net pretax losses of $42.0 million related to the decrease in fair value of the Viacom Stock and a pretax gain of $60.7 million related to the increase in fair value of the derivatives associated with the secured forward exchange contract. For the nine months ended September 30, 2002, the Company recorded a pretax loss of $39.6 million related to the decrease in fair value of the Viacom Stock and pretax gains of $80.8 million related to the increase in fair value of the derivatives associated with the secured forward exchange contract.

Consolidated Other Gains and Losses

Other gains and losses decreased $0.6 million during the three months ended September 30, 2003 as compared to the same period in 2002 and decreased $0.2 million for the nine months ended September 30, 2003.

Consolidated Income Taxes

The provision for income taxes decreased $26.4 million to a $19.1 million benefit in the third quarter of 2003, and decreased $17.6 million to a $16.0 million benefit for the nine months ended September 30,

2003. The effective tax rate for income taxes was 43.87% for the first nine months of 2003 compared to 8.51% for the first nine months of 2002.

Discontinued Operations

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

WSM-FM and WWTN(FM). During the first quarter of 2003, the Company committed to a plan of disposal of WSM-FM and WWTN(FM) (collectively, the "Radio operations"). Subsequent to committing to a plan of disposal during the first quarter, the Company, through a wholly-owned subsidiary, entered into an agreement to sell the assets primarily used in the operations of WSM-FM and WWTN(FM) to Cumulus Broadcasting, Inc. ("Cumulus") in exchange for approximately $62.5 million in cash. In connection with this agreement, the Company also entered into a local marketing agreement with Cumulus pursuant to which, from April 21, 2003 until the closing of the sale of the assets, the Company, for a fee, made available to Cumulus substantially all of the broadcast time on WSM-FM and WWTN(FM). In turn, Cumulus provided programming to be broadcast during such broadcast time and collected revenues from the advertising that it sold for broadcast during this programming time. On July 21, 2003, the Company finalized the sale of WSM-FM and WWTN(FM) for approximately $62.5 million and recorded a pretax gain on the sale during the third quarter of 2003 of approximately $54.6 million. At the time of the sale, net proceeds of approximately $50 million were placed in restricted cash for completion of the Gaylord Texan. Concurrently, the Company also entered into a joint sales agreement with Cumulus for WSM-AM in exchange for $2.5 million in cash. The Company will continue to own and operate WSM-AM, and under the terms of the joint sales agreement with Cumulus, Cumulus will be responsible for all sales of commercial advertising on WSM-AM and provide certain sales promotion, billing and collection services relating to WSM-AM, all for a specified commission. The joint sales agreement has a term of five years.

Acuff-Rose Music Publishing. During the second quarter of 2002, the Company committed to a plan of disposal of its Acuff-Rose Music Publishing catalog entity. During the third quarter of 2002, the Company finalized the sale of the Acuff-Rose Music Publishing catalog entity to Sony/ATV Music Publishing for approximately $157.0 million in cash before royalties payable to Sony for the period beginning July 1, 2002 until the sale date. Proceeds of $25.0 million were used to reduce the Company's outstanding indebtedness as further described in "Liquidity and Capital Resources — Financing". During the third quarter of 2003, the Company revised its estimates of reserves previously established for certain sale-related, transaction costs resulting in a reduction in the reserve amount of $0.5 million.

OKC Redhawks. During the first quarter of 2002, the Company committed to a plan of disposal of its ownership interests in the Redhawks, a minor league baseball team based in Oklahoma City, Oklahoma. During the third quarter 2003, the Company agreed to sell its interests in the Redhawks. The sale closed during November 2003.

Word Entertainment. The Company committed to a plan to sell Word during the third quarter of 2001. During January 2002, the Company sold Word's domestic operations to an affiliate of Warner Music Group for $84.1 million in cash. The Company recognized a pretax gain of $0.5 million during the three months ended March 31, 2002 related to the sale in discontinued operations in the condensed consolidated statements of operations. Proceeds from the sale of $80.0 million were used to reduce the Company's outstanding indebtedness as further described in "Liquidity and Capital Resources — Financing". During the third quarter of 2003, due to the expiration of certain indemnification periods as specified in the sales contract, the previously established indemnification reserve of $1.5 million was reversed.

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
	(In thousands)			
Revenues:				
Radio operations	$ 360	$ 2,764	$ 3,703	$ 7,344
Acuff-Rose Music Publishing	—	—	—	7,654
Redhawks	2,137	2,557	5,000	6,048
Word	—	—	—	2,594
International cable networks	—	—	—	744
Total revenues of discontinued operations	$ 2,497	$ 5,321	$ 8,703	$ 24,384
Operating income (loss):				
Radio operations	$ 89	$ 741	$ 613	$ 661
Acuff-Rose Music Publishing	—	(460)	—	933
Redhawks	497	711	529	974
Word	—	(11)	—	(917)
International cable networks	—	—	—	(1,576)
Total operating income of discontinued operations	586	981	1,142	75
Interest expense	(1)	—	(1)	(80)
Interest income	2	11	7	61
Other gains and losses	56,885	130,790	57,239	135,393
Income before provision for income taxes	57,472	131,782	58,387	135,449
Provision for income taxes	22,322	51,072	22,261	52,356
Income from discontinued operations	$35,150	$ 80,710	$36,126	$ 83,093

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

	September 30, 2003	December 31, 2002
	(In thousands)	
Current assets:		
Cash and cash equivalents	$ 1,919	$ 1,812
Trade receivables, less allowance of $0 and $490, respectively	112	1,600
Inventories	154	163
Prepaid expenses	—	127
Other current assets	—	393
Total current assets	2,185	4,095
Property and equipment, net of accumulated depreciation	3,256	5,157
Goodwill	—	3,527
Amortizable intangible assets, net of accumulated amortization	3,942	3,942
Other long-term assets	1,200	702
Total long-term assets	8,398	13,328
Total assets	$10,583	$17,423
Current liabilities:		
Current portion of long-term debt	$ —	$ 94
Accounts payable and accrued expenses	3,167	6,558
Total current liabilities	3,167	6,652
Other long-term liabilities	828	789
Total long-term liabilities	828	789
Total liabilities	3,995	7,441
Minority interest of discontinued operations	2,019	1,885
Total liabilities and minority interest of discontinued operations	$ 6,014	$ 9,326

Cumulative Effect of Accounting Change

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

Three Years Ended December 31, 2002

Assessment of Strategic Alternatives

As part of the Company's ongoing assessment and streamlining of operations, the Company identified certain duplication of duties during 2002 within divisions and realized the need to streamline those tasks and duties. Related to this assessment, the Company adopted a plan of restructuring during 2002 as discussed in "Results of Operations."

In 2001, the Company named a new chairman and a new chief executive officer, and had numerous changes in senior management, primarily because of certain 2000 events discussed below. During 2001, the new management team instituted a corporate reorganization, re-evaluated the Company's businesses and

other investments and employed certain cost savings initiatives (the "2001 Strategic Assessment"). As a result of the 2001 Strategic Assessment, the Company recorded impairment and other charges and restructuring charges as discussed in "Results of Operations."

During 2000, the Company experienced a significant number of departures from its senior management, including the Company's president and chief executive officer. In addition, the Company continued to produce weaker than anticipated operating results during 2000 while attempting to fund its capital requirements related to its hotel construction project in Florida and hotel development activities in Texas. As a result of these factors, during 2000, the Company assessed its strategic alternatives related to its operations and capital requirements and developed a strategic plan designed to refocus the Company's operations, reduce its operating losses and reduce its negative cash flows (the "2000 Strategic Assessment"). As a result of the 2000 Strategic Assessment, the Company sold or ceased operations of several businesses and recorded impairment and other charges and restructuring charges as discussed in "Results of Operations."

Terrorist Attacks

As a result of the September 11, 2001 terrorist attacks and a slowdown in the U.S. economy, the hospitality industry has experienced occupancy rates that were significantly lower than those experienced in the first eight months of 2001 and during 2000 due to decreased tourism and travel activity. Although the Company experienced a slight increase of occupancy, average daily rate and revenue per available room in the fourth quarter of 2002 over fourth quarter of 2001, there is no guarantee that this increase will continue. The September 11 terrorist attacks were dramatic in scope and in their impact on the hospitality industry and it is currently not possible to accurately predict if and when travel patterns will be restored to pre-September 11 levels.

Year Ended December 31, 2002 Compared to Year Ended December 31, 2001

Revenues

Total revenues increased $109.2 million, or 36.9%, to $405.3 million in 2002. As discussed below, the increase is primarily due to the opening of Gaylord Palms in January 2002.

Revenues in the Hospitality segment increased $110.7 million, or 48.4%, to $339.4 million in 2002. Revenues of the Gaylord Palms, subsequent to the January 2002 opening, were $126.5 million. The increase in revenues of the Gaylord Palms was partially offset by a decrease in revenues of Gaylord Opryland of $15.8 million, to $206.1 million, in 2002. This decrease was primarily attributable to the impact of a softer economy and decreased occupancy levels in the weeks following the September 11, 2001 terrorist attacks. The decrease in revenue of the Gaylord Opryland was also partially attributable to the annual rotation of convention business among different markets that is common in the meeting and convention industry.

Revenues in the Opry and Attractions Group segment decreased $1.5 million, or 2.2%, to $65.6 million in 2002. Revenues from Corporate Magic, a company specializing in the production of creative events in the corporate entertainment marketplace, decreased $5.1 million, to $18.7 million, primarily due to reduced spending by corporate customers as a result of the downturn in the economy. The decrease in revenue of Corporate Magic was partially offset by an increase in revenues of the Grand Ole Opry of $2.5 million, to $15.9 million in 2002. The Grand Ole Opry revenue increase is due to an increase in popular performers appearing on the Grand Ole Opry.

Revenues in the Corporate and Other segment remained constant at $0.3 million.

Operating Expenses

Total operating expenses increased $58.9 million, or 17.4%, to $398.2 million in 2002. Operating costs, as a percentage of revenues, decreased to 62.8% during 2002 as compared to 68.0% during 2001. Selling, general and administrative expenses, as a percentage of revenues, increased to 26.9% during 2002 as

compared to 22.7% in 2001. Excluding the gain on sale of assets, the impairment and other charges and restructuring charges from both periods, total operating expenses increased $105.9 million, or 32.8%, to $428.7 million in 2002.

Total operating costs consist of direct costs associated with the daily operations of the Company's core assets, primarily the room, food and beverage and convention costs in the Hospitality segment. Operating costs also include the direct costs associated with the operations of all of the Company's business units. Total operating costs increased $53.3 million, or 26.5%, to $254.6 million in 2002.

Operating costs in the Hospitality segment increased $68.6 million, or 49.0%, to $208.5 million in 2002 primarily as a result of the opening of the Gaylord Palms. Operating costs of the Gaylord Palms, subsequent to the January 2002 opening, was $75.2 million. The increase of operating costs generated by the opening of the Gaylord Palms was partially offset by a decrease in operating costs of the Gaylord Opryland of $6.9 million, to $129.7 million, in 2002. The decrease in operating costs at Gaylord Opryland is associated with lower revenues and reduced occupancy.

Operating costs in the Opry and Attractions Group segment decreased $11.2 million, or 22.0%, to $39.5 million in 2002. The operating costs of Corporate Magic decreased $7.6 million, to $13.2 million in 2002 as compared to 2001 primarily due to the lower revenue and certain cost saving measures taken by the Company during 2002. The operating costs of the Grand Ole Opry and the General Jackson, the Company's entertainment showboat, decreased $1.0 million in 2002 due to cost saving measures.

The operating costs in the Corporate and Other segment decreased $4.1 million, or 38.4%, to $6.6 million in 2002 as compared to 2001 due to the elimination of unnecessary management levels and overhead at the hotels identified in the 2001 reorganization.

Selling, general and administrative expenses consist of administrative and overhead costs. Selling, general and administrative expenses increased $41.5 million, or 61.8%, to $108.7 million in 2002.

Selling, general and administrative expenses in the Hospitality segment increased $31.1 million, or 107.2%, to $60.0 million in 2002. The increase is primarily attributable to the opening of Gaylord Palms in January 2002. Selling, general and administrative expenses for Gaylord Palms subsequent to its January 2002 opening was $29.3 million. Selling, general and administrative expenses at Gaylord Opryland increased $2.3 million, to $29.9 million in 2002 primarily due to an increase in advertising to promote the special events held at the resort.

Selling, general and administrative expenses in the Opry and Attractions Group segment increased $3.6 million, or 23.7%, to $18.7 million in 2002. Selling, general and administrative expenses increased $1.4 million, to $1.9 million, at the General Jackson due to increased labor costs associated with additional revenue and increased management support during 2002. Also, selling, general and administrative expenses increased $1.3 million, to $5.5 million, at the Grand Ole Opry associated with the increase in revenue.

Corporate selling, general and administrative expenses, consisting primarily of the naming rights agreement, senior management salaries and benefits, legal, human resources, accounting, pension and other administrative costs increased $6.9 million, or 29.8%, to $30.0 million during 2002. Effective December 31, 2001, the Company amended its retirement plans and its retirement savings plan. As a result of these amendments, the retirement cash balance benefit was frozen and the policy related to future Company contributions to the retirement savings plan was changed. The Company recorded a pretax charge of $5.7 million in 2002 related to the write-off of unamortized prior service cost in accordance with SFAS No. 88, "Employers' Accounting for Settlements and Curtailments of Defined Benefit Pension Plans and for Termination Benefits," and related interpretations, which is included in selling, general and administrative expenses. In addition, the Company amended the eligibility requirements of its postretirement benefit plans effective December 31, 2001. In connection with the amendment and curtailment of the plans and in accordance with SFAS No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions," and related interpretations, the Company recorded a gain of $2.1 million which is reflected as a reduction in corporate and other selling, general and administrative expenses in 2002. These nonrecurring gains and losses were recorded in the Corporate and Other segment

and were not allocated to the Company's other operating segments. Other increases in corporate, selling, general and administrative expenses can be attributed to increased personnel costs related to new corporate departments that did not exist last year, new management personnel in other corporate departments, and increased corporate marketing expenses as compared to the same period in 2001.

Preopening costs decreased $7.0 million, or 44.0%, to $8.9 million in 2002 related to the Company's hotel development activities. The decrease in preopening costs is due to the opening of the Gaylord Palms in January of 2002. Gaylord Palms preopening costs decreased $7.7 million, to $4.5 million in 2002 as compared to 2001. This decrease was partially offset by an increase in preopening costs related to the hotel development in Texas. Preopening costs related to the Gaylord Texan were $4.0 million in 2002, as compared to $3.1 million in 2001. The Gaylord Texan is scheduled to open in April, 2004. In accordance with AICPA SOP 98-5, "Reporting on the Costs of Start-Up Activities," the Company expenses the costs associated with start-up activities and organization costs as incurred.

Gain on Sale of Assets

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

Impairment and Other Charges

The Company recognized pretax impairment and other charges as a result of the 2001 Strategic Assessment. The components of these charges for the year ended December 31 are as follows (amounts in thousands):

	2001
Programming, film and other content	$ 6,858
Technology investments	4,576
Property and equipment	2,828
Total impairment and other charges	$14,262

The Company began production of an IMAX movie during 2000 to portray the history of country music. As a result of the 2001 Strategic Assessment, the carrying value of the IMAX film asset was reevaluated on the basis of its estimated future cash flows resulting in an impairment charge of $6.9 million. At December 31, 2000, the Company held a minority investment in a technology start-up business. During 2001, the unfavorable environment for technology businesses created difficulty for this business to obtain adequate capital to execute its business plan and, subsequently, the Company was notified that this technology business had been unsuccessful in arranging financing, resulting in an impairment charge of $4.6 million. The Company also recorded an impairment charge related to idle real estate of $2.0 million during 2001 based upon an assessment of the value of the property. The Company sold this idle real estate during the second quarter of 2002. Proceeds from the sale approximated the carrying value of the property. In addition, the Company recorded an impairment charge for other idle property and equipment totaling $0.8 million during 2001 primarily due to the consolidation of offices resulting from personnel reductions.

Restructuring Charges

2002 Restructuring Charge. As part of the Company's ongoing assessment of operations, the Company identified certain duplication of duties within divisions and realized the need to streamline those tasks and duties. Related to this assessment, during the second quarter of 2002, the Company adopted a plan of restructuring resulting in a pretax restructuring charge of $1.1 million related to employee severance costs and other employee benefits unrelated to discontinued operations. Also during 2002, the Company reversed approximately $1.1 million of the 2001 restructuring charge. The 2002 restructuring charges were recorded in accordance with EITF No. 94-3. As of December 31, 2002, the Company has recorded cash payments of $1.1 million against the 2002 restructuring accrual. During the fourth quarter of 2002, the outplacement agreements expired related to the 2002 restructuring charge. Therefore, the Company reversed the remaining $67,000. There was no remaining balance of the 2002 restructuring accrual at December 31, 2002.

2001 Restructuring Charge. During 2001, the Company recognized pretax restructuring charges from continuing operations of $5.8 million related to streamlining operations and reducing layers of management. The Company recognized additional pretax restructuring charges from discontinued operations of $3.0 million in 2001. These restructuring charges were recorded in accordance with EITF No. 94-3. The restructuring costs from continuing operations consist of $4.7 million related to severance and other employee benefits and $1.1 million related to contract termination costs, offset by the reversal of restructuring charges recorded in 2000 of $3.7 million primarily related to negotiated reductions in certain contract termination costs. The restructuring costs from discontinued operations consist of $1.6 million related to severance and other employee benefits and $1.8 million related to contract termination costs offset by the reversal of restructuring charges recorded in 2000 of $0.4 million. The 2001 restructuring charges primarily resulted from the Company's strategic decisions to exit certain businesses and reduce corporate overhead and administrative costs. The 2001 restructuring plan resulted in the termination or notification of pending termination of approximately 150 employees. As of December 31, 2002, the Company has recorded cash payments of $4.4 million against the 2001 restructuring accrual, all of which related to continuing operations. The remaining balance of the 2001 restructuring accrual related to continuing operations at December 31, 2002 of $0.4 million is included in accounts payable and accrued liabilities in the consolidated balance sheets. The Company expects the remaining balances of the restructuring accruals for both continuing and discontinued operations to be paid in 2003.

Depreciation Expense

Depreciation expense increased $18.0 million, or 51.7%, to $52.7 million in 2002. The increase during 2002 is primarily attributable to the opening of Gaylord Palms in January 2002. Depreciation expense of Gaylord Palms was $18.6 million subsequent to the January 2002 opening.

Amortization Expense

Amortization expense increased slightly, by $0.1 million in 2002. Amortization of software increased $0.9 million during 2002 primarily at Gaylord Opryland, Gaylord Palms and the Corporate and Other segment. This increase was partially offset by the adoption of SFAS No. 142 on January 1, 2002, under the provisions of which the Company no longer amortizes goodwill. Amortization of goodwill for continuing operations for 2001 was $0.7 million.

Operating Income (Loss)

Total operating loss decreased $50.3 million to an operating income of $7.1 million during 2002. Hospitality segment operating income decreased $8.3 million to $26.0 million in 2002 primarily as a result of decreased operating income of Gaylord Opryland. The operating loss of the Opry and Attractions Group segment decreased $6.6 million to an operating income of $1.6 million in 2002 primarily as a result of increased operating income of Corporate Magic and the Grand Ole Opry. The operating loss of the

Corporate and Other segment increased $2.0 million to an operating loss of $42.1 million in 2002 primarily because of the net change in the Company's pension plans.

Interest Expense

Interest expense increased $7.6 million, or 19.3%, to $47.0 million in 2002, net of capitalized interest of $6.8 million. The increase in interest expense is primarily due to ceasing of interest capitalization in January 2002 because of the opening of the Gaylord Palms. Capitalized interest related to the Gaylord Palms hotel was $0.4 million during 2002 before its opening and was $16.4 million during 2001. The absence of capitalized interest related to Gaylord Palms was partially offset by an increase of $4.0 million of capitalized interest related to the Gaylord Texan. Interest expense related to the amortization of prepaid costs and interest of the secured forward exchange contract was $26.9 million during 2002 and 2001.

Excluding capitalized interest from each period, interest expense decreased $4.4 million in 2002 due to the lower average borrowing levels and lower weighted average interest rates during 2002. The Company's weighted average interest rate on its borrowings, including the interest expense associated with the secured forward exchange contract, was 5.3% in 2002 as compared to 6.3% in 2001 as compared to 6.6% in 2000.

During May 2003, the Company finalized its 2003 Florida/ Texas senior secured loans with Deutsche Bank Trust Company Americas, Bank of America, N.A., CIBC Inc. and a syndicate of other lenders. The 2003 Florida/ Texas senior secured loans consisted of a $25 million senior revolving facility, a $150 million senior term loan and a $50 million subordinated term loan, which were repaid in November 2003 with the proceeds of the offering of our 8% senior notes. The following terms applied: The 2003 Florida/ Texas senior secured loans are due in 2006. The senior loan bears interest of LIBOR plus 3.5%. The subordinated loan bears interest of LIBOR plus 8.0%. The 2003 Florida/ Texas senior secured loans are secured by the Gaylord Palms assets and the Gaylord Texan. At the time of closing the 2003 Florida/ Texas senior secured loans, the Company engaged LIBOR interest rate swaps which fixed the LIBOR rates of the 2003 Florida/ Texas senior secured loans at 1.48% in year one and 2.09% in year two. The Company is required to pay a commitment fee equal to 0.5% per year of the average daily unused portion of the revolving portion of the 2003 Florida/ Texas senior secured loans. At the end of the second quarter, the Company had 100% borrowing capacity of the $25 million revolver, which pending completion of the Gaylord Texan, may only be drawn to fund the Gaylord Texan construction. Proceeds of the 2003 Florida/ Texas senior secured loans were used to pay off the Term Loan of $60 million and the remaining net proceeds of approximately $134 million were deposited into an escrow account for the completion of the construction of the Gaylord Texan. The provisions of the 2003 Florida/ Texas senior secured loans contain covenants and restrictions including compliance with certain financial covenants, restrictions on additional indebtedness, escrowed cash balances, as well as other customary restrictions.

Interest Income

Interest income decreased $2.7 million, or 49.4%, to $2.8 million in 2002. The decrease in 2002 primarily relates to a decrease in average invested cash balances in 2002 as compared to 2001.

Unrealized Gain (Loss) on Viacom Stock and Derivatives

During 2000, the Company entered into a seven-year secured forward exchange contract with respect to 10.9 million shares of its Viacom stock investment. Effective January 1, 2001, the Company adopted the provisions of SFAS No. 133, as amended. Components of the secured forward exchange contract are considered derivatives as defined by SFAS No. 133.

In connection with the adoption of SFAS No. 133, the Company recorded a cumulative effect of an accounting change to record the derivatives associated with the secured forward exchange contract at fair value as of January 1, 2001, as discussed below. For the year ended December 31, 2002, the Company recorded net pretax gains of $86.5 million related to the increase in fair value of the derivatives associated with the secured forward exchange contract. For the year ended December 31, 2002, the Company

recorded net pretax losses of $37.3 million related to the decrease in fair value of the Viacom Stock. For the year ended December 31, 2001, the Company recorded net pretax gains of $54.3 million related to the increase in fair value of the derivatives associated with the secured forward exchange contract. Additionally, the Company recorded a nonrecurring pretax gain of $29.4 million on January 1, 2001, related to reclassifying its investment in Viacom stock from available-for-sale to trading as permitted by SFAS No. 115, "Accounting for Certain Investments in Debt and Equity Securities." For the year ended December 31, 2001, the Company recorded net pretax losses of $28.6 million related to the decrease in fair value of the Viacom stock subsequent to January 1, 2001.

Other Gains and Losses

Other gains and losses decreased $1.5 million, or 56.3%, to $1.2 million in 2002. During 2001, the indemnification period ended related to the sale of KTVT and the Company recognized a $4.6 million gain.

Income Taxes

The Company's provision for income taxes was $1.3 million in 2002 compared to an income tax benefit of $9.1 million in 2001.

Discontinued Operations

The Company has reflected the following businesses as discontinued operations, consistent with the provisions of SFAS No. 144. The results of operations, net of taxes (prior to their disposal where applicable), and the estimated fair value of the assets and liabilities of these businesses have been reflected in the Company's consolidated financial statements as discontinued operations in accordance with SFAS No. 144 for all periods presented.

WSM-FM and WWTN(FM). During the first quarter of 2003, the Company committed to a plan of disposal of WSM-FM and WWTN(FM). Subsequent to committing to a plan of disposal during the first quarter, the Company, through a wholly-owned subsidiary, entered into an agreement to sell the assets primarily used in the operations of WSM-FM and WWTN(FM) to Cumulus in exchange for approximately $62.5 million in cash. In connection with this agreement, the Company also entered into a local marketing agreement with Cumulus pursuant to which, from April 21, 2003 until the closing of the sale of the assets, the Company, for a fee, made available to Cumulus substantially all of the broadcast time on WSM-FM and WWTN(FM). In turn, Cumulus provided programming to be broadcast during such broadcast time and collected revenues from the advertising that it sold for broadcast during this programming time. On July 21, 2003, the Company finalized the sale of WSM-FM and WWTN(FM) for approximately $62.5 million. At the time of the sale, net proceeds of approximately $50 million were placed in an escrow account for completion of the Gaylord Texan. Concurrently, the Company also entered into a joint sales agreement with Cumulus for WSM-AM in exchange for $2.5 million in cash. The Company will continue to own and operate WSM-AM, and, under the terms of the joint sales agreement with Cumulus, Cumulus will be responsible for all sales of commercial advertising on WSM-AM and provide certain sales promotion, billing and collection services relating to WSM-AM, all for a specified commission. The joint sales agreement has a term of five years.

Acuff-Rose Music Publishing. During the second quarter of 2002, the Company committed to a plan of disposal of its Acuff-Rose Music Publishing entity. During the third quarter of 2002, the Company finalized the sale of the Acuff-Rose Music Publishing entity to Sony/ ATV Music Publishing for approximately $157.0 million in cash. The Company recognized a pretax gain of $130.6 million during the third quarter of 2002 related to the sale in discontinued operations. The gain on the sale of Acuff-Rose Music Publishing is recorded in income from discontinued operations in the consolidated statement of operations. Proceeds of $25.0 million were used to reduce the Company's outstanding indebtedness.

OKC Redhawks. During 2002, the Company committed to a plan of disposal of its ownership interests in the Redhawks, a minor league baseball team based in Oklahoma City, Oklahoma. Subsequent

to September 30, 2003, the Company agreed to sell its interest in the Redhawks. The sale closed during November 2003.

Word Entertainment. During 2001, the Company committed to a plan to sell Word Entertainment. As a result of the decision to sell Word Entertainment, the Company reduced the carrying value of Word Entertainment to its estimated fair value by recognizing a pretax charge of $30.4 million in discontinued operations during 2001. The estimated fair value of Word Entertainment's net assets was determined based upon ongoing negotiations with potential buyers. Related to the decision to sell Word Entertainment, a pretax restructuring charge of $1.5 million was recorded in discontinued operations in 2001. The restructuring charge consisted of $0.9 million related to lease termination costs and $0.6 million related to severance costs. In addition, the Company recorded a reversal of $0.1 million of restructuring charges originally recorded during 2000. During the first quarter of 2002, the Company sold Word Entertainment's domestic operations to an affiliate of Warner Music Group for $84.1 million in cash, subject to future purchase price adjustments. The Company recognized a pretax gain of $0.5 million in discontinued operations during the first quarter of 2002 related to the sale of Word Entertainment. Proceeds from the sale of $80.0 million were used to reduce the Company's outstanding indebtedness.

International Cable Networks. During the second quarter of 2001, the Company adopted a formal plan to dispose of its international cable networks. As part of this plan, the Company hired investment bankers to facilitate the disposition process, and formal communications with potentially interested parties began in July 2001. In an attempt to simplify the disposition process, in July 2001, the Company acquired an additional 25% ownership interest in its music networks in Argentina, increasing its ownership interest from 50% to 75%. In August 2001, the partnerships in Argentina finalized a pending transaction in which a third party acquired a 10% ownership interest in the companies in exchange for satellite, distribution and sales services, bringing the Company's interest to 67.5%.

In December 2001, the Company made the decision to cease funding of its cable networks in Asia and Brazil as well as its partnerships in Argentina if a sale had not been completed by February 28, 2002. At that time the Company recorded pretax restructuring charges of $1.9 million consisting of $1.0 million of severance and $0.9 million of contract termination costs related to the networks. Also during 2001, the Company negotiated reductions in the contract termination costs with several vendors that resulted in a reversal of $0.3 million of restructuring charges originally recorded during 2000. Based on the status of the Company's efforts to sell its international cable networks at the end of 2001, the Company recorded pretax impairment and other charges of $23.3 million during 2001. Included in this charge are the impairment of an investment in the two Argentina-based music channels totaling $10.9 million, the impairment of fixed assets, including capital leases associated with certain transponders leased by the Company, of $6.9 million, the impairment of a receivable of $3.0 million from the Argentina-based channels, current assets of $1.5 million, and intangible assets of $1.0 million.

During the first quarter of 2002, the Company finalized a transaction to sell certain assets of its Asia and Brazil networks, including the assignment of certain transponder leases. Also during the first quarter of 2002, the Company ceased operations based in Argentina. The transponder lease assignment requires the Company to guarantee lease payments in 2002 from the acquirer of these networks. As such, the Company recorded a lease liability for the amount of the assignee's portion of the transponder lease.

Businesses Sold to OPUBCO. During 2001, the Company sold five businesses (Pandora Films, Gaylord Films, Gaylord Sports Management, Gaylord Event Television and Gaylord Production Company) to affiliates of OPUBCO for $22.0 million in cash and the assumption of debt of $19.3 million. The Company recognized a pretax loss of $1.7 million related to the sale in discontinued operations in the accompanying consolidated statement of operations. OPUBCO owns a minority interest in the Company. Three of the Company's directors are also directors of OPUBCO and voting trustees of a voting trust that controls OPUBCO. Additionally, those three directors collectively own a significant ownership interest in the Company.

The following table reflects the results of operations of businesses accounted for as discontinued operations for the years ended December 31 (amounts in thousands):

	2001	2002
REVENUES:		
Radio Operations	$ 8,207	$ 10,240
Acuff-Rose Music Publishing	14,764	7,654
Redhawks	6,122	6,289
Word Entertainment	115,677	2,594
International cable networks	5,025	744
Businesses sold to OPUBCO	2,195	—
Other	609	—
Total revenues	$152,599	$ 27,521
OPERATING INCOME (LOSS):		
Radio Operations	$ 2,184	$ 1,305
Acuff-Rose Music Publishing	2,119	933
Redhawks	363	841
Word Entertainment	(5,710)	(917)
International cable networks	(6,375)	(1,576)
Businesses sold to OPUBCO	(1,816)	—
Other	(383)	—
Impairment and other charges	(53,716)	—
Restructuring charges	(2,959)	(20)
Total operating income (loss)	(66,293)	566
INTEREST EXPENSE	(797)	(81)
INTEREST INCOME	199	81
OTHER GAINS AND LOSSES	(4,131)	135,442
Income (loss) before provision (benefit) for income taxes	(71,022)	136,008
PROVISION (BENEFIT) FOR INCOME TAXES	(22,189)	50,251
Net income (loss) from discontinued operations	$ (48,833)	$ 85,757

The assets and liabilities of the discontinued operations at December 31 are comprised of (amounts in thousands):

	2001	2002
CURRENT ASSETS:		
Cash and cash equivalents	$ 3,889	$ 1,812
Trade receivables, less allowance of $5,132 and $2,938, respectively	29,990	1,954
Inventories	6,486	163
Prepaid expenses	10,333	97
Other current assets	891	69
Total current assets	51,589	4,095
PROPERTY AND EQUIPMENT, NET OF ACCUMULATED DEPRECIATION	19,497	5,157
GOODWILL	31,053	3,527
INTANGIBLE ASSETS, NET OF ACCUMULATED AMORTIZATION	6,125	3,942
MUSIC AND FILM CATALOGS	26,274	—
OTHER LONG-TERM ASSETS	5,632	702
Total long-term assets	88,581	13,328
Total assets	$140,170	$17,423
CURRENT LIABILITIES:		
Current portion of long-term debt	$ 5,515	$ 94
Accounts payable and accrued liabilities	25,713	6,558
Total current liabilities	31,228	6,652
LONG-TERM DEBT, NET OF CURRENT PORTION	—	—
OTHER LONG-TERM LIABILITIES	844	789
Total long-term liabilities	844	789
Total liabilities	32,072	7,441
MINORITY INTEREST OF DISCONTINUED OPERATIONS	1,679	1,885
TOTAL LIABILITIES AND MINORITY INTEREST OF DISCONTINUED OPERATIONS	$ 33,751	$ 9,326

Cumulative Effect of Accounting Change

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

On January 1, 2001, the Company recorded a gain of $11.2 million, net of taxes of $7.1 million, as a cumulative effect of an accounting change to record the derivatives associated with the secured forward exchange contract on its Viacom stock at fair value as of January 1, 2001, in accordance with the provisions of SFAS No. 133.

Year Ended December 31, 2001 Compared to Year Ended December 31, 2000

Revenues

Total revenues decreased $10.5 million, or 3.4%, to $296.1 million in 2001. Excluding the revenues of businesses divested in 2000, including the Orlando-area Wildhorse Saloon, KOA Campground, Gaylord Digital and country music record label development (collectively, the "2000 Divested Businesses") from 2000, total revenues decreased $1.3 million, or 0.4% in 2001.

Revenues in the Hospitality segment decreased $8.5 million, or 3.6%, to $228.7 million in 2001. Revenues of the Gaylord Opryland decreased $7.9 million to $222.0 million in 2001. Gaylord Opryland's occupancy rate decreased to 70.3% in 2001 compared to 75.9% in 2000. Revenue per available room (RevPAR) for the Gaylord Opryland decreased 7.1% to $98.65 for 2001 compared to $106.22 for 2000. This decrease was primarily attributable to the impact of a softer economy and decreased occupancy levels in the weeks following the September 11 terrorist attacks. The collection of a $2.2 million cancellation fee in 2000 also adversely affects comparisons with the prior year period. Gaylord Opryland's average daily rate increased to $140.33 in 2001 from $140.03 in 2000.

Revenues in the Opry and Attractions Group segment decreased $2.2 million, or 3.2%, to $67.1 million in 2001. Excluding the revenues of the 2000 Divested Businesses from 2000, revenues in the Opry and Attractions Group segment increased $7.0 million, or 11.7% due to increased revenues of $10.1 million at Corporate Magic, a company specializing in the production of creative events in the corporate entertainment marketplace that was acquired in March 2000. Revenues of the Grand Ole Opry increased $1.4 million, to $13.4 million in 2001. These increases in revenues were partially offset by decreased revenues of the General Jackson, which decreased $1.5 million in 2001 as a result of an attendance decline of 16.3% partially offset by an increase in per capita spending of 16.3%.

Revenues in the Corporate and Other segment increased $0.2 million to $0.3 million in 2001.

Operating Expenses

Total operating expenses decreased $98.3 million, or 22.5%, to $339.3 million in 2001. Excluding impairment and other charges and restructuring charges, total operating expenses decreased $26.2 million, or 7.5%, to $322.8 million in 2001. Operating costs, as a percentage of revenues, decreased slightly to 68.0% during 2001 as compared to 68.5% during 2000. Selling, general and administrative expenses, as a percentage of revenues, decreased to 22.7% during 2001 as compared to 29.0% in 2000.

Operating costs decreased $8.7 million, or 4.2%, to $201.3 million in 2001. Excluding the operating costs of the 2000 Divested Businesses from 2000, operating costs increased $8.9 million, or 4.6% in 2001.

Operating costs in the Hospitality segment increased $1.5 million, or 1.1%, to $139.9 million in 2001 primarily as a result of increased operating costs at Gaylord Opryland of $1.7 million. During 2000, the Company recorded certain unusual operating costs associated primarily with the settlement of tax and utility contingencies related to prior years totaling $5.0 million in the Hospitality segment, $4.5 million of which was related to Gaylord Opryland. Excluding these nonrecurring costs, operating costs at Gaylord Opryland increased $6.7 million, or 5.2% due primarily to costs associated with various new shows and exhibits at the hotel in 2001.

Operating costs in the Opry and Attractions Group segment decreased $11.1 million, or 18.0%, to $50.7 million in 2001. Excluding the operating costs of the 2000 Divested Businesses from 2000, operating costs in the Opry and Attractions Group segment increased $6.4 million, or 14.6%, in 2001. The operating costs of Corporate Magic increased $9.8 million in 2001 as compared to 2000 subsequent to its acquisition in March 2000 due to the fact that a large share of its annual business occurs in the first quarter of each year. This increase was partially offset by a decrease in operating costs of the Acuff Theater, a venue for concerts and theatrical performances, which had reduced operating costs in 2001 as compared to 2000 of $1.2 million due to decreased utilization of this venue.

The operating costs in the Corporate and Other segment increased $0.9 million in 2001 as compared to 2000 due to increased overhead and administrative costs related to the management of the Company's hotels.

Selling, general and administrative expenses decreased $21.8 million, or 24.5%, to $67.2 million in 2001. Excluding the selling, general and administrative expenses of the 2000 Divested Businesses from 2000, selling, general and administrative expenses decreased $3.0 million, or 4.2%, in 2001.

Selling, general and administrative expenses in the Hospitality segment remained constant at $29.0 million for 2001 and 2000. Selling, general and administrative expenses at the Gaylord Opryland increased $0.1 million, to $27.6 million in 2001. Selling and promotion expense at the Gaylord Opryland increased $1.9 million due to increased advertising offset by lower general and administrative costs at the Gaylord Opryland of $1.8 million due to cost controls.

Selling, general and administrative expenses in the Opry and Attractions Group segment decreased $22.8 million, or 60.1%, to $15.1 million in 2001. Excluding the selling, general and administrative expenses of the 2000 Divested Businesses from 2000, selling, general and administrative expenses in the Opry and Attractions Group segment decreased $3.9 million, or 20.6%, in 2001. The decrease in 2001 is primarily attributable to nonrecurring bad debt expense recognized in 2000 of $2.4 million related to the Company's live entertainment business. In addition, the selling, general and administrative expenses of the Ryman Auditorium decreased $1.2 million in 2001 as compared to 2000 due to reductions in marketing expenses, fewer shows being produced in 2001 compared to 2000 and a shift to more co-produced shows in 2001 compared to 2000.

Corporate selling, general and administrative expenses, consisting primarily of senior management salaries and benefits, legal, human resources, accounting, and other administrative costs increased $0.9 million, or 4.3%, to $23.1 million in 2001. The increase is primarily related to attracting new key management personnel needed as a result of the 2000 Strategic Assessment.

Preopening costs increased $10.6 million to $15.9 million in 2001 related to the Company's hotel development activities in Florida and Texas. In accordance with AICPA SOP 98-5, "Reporting on the Costs of Start-Up Activities," the Company expenses the costs associated with start-up activities and organization costs as incurred.

Impairment and Other Charges

The Company recognized pretax impairment and other charges as a result of the 2001 and 2000 Strategic Assessments. The components of these charges for the years ended December 31 are as follows (amounts in thousands):

	2000	2001
Programming, film and other content	$ 7,410	$ 6,858
Gaylord Digital and other technology investments	48,127	4,576
Property and equipment	3,397	2,828
Orlando-area Wildhorse Saloon	15,854	—
Other	872	—
Total impairment and other charges	$75,660	$14,262

Additional impairment and other charges of $29.9 million during 2000 are included in discontinued operations.

2001 Impairment and Other Charges

The Company began production of an IMAX movie during 2000 to portray the history of country music. As a result of the 2001 Strategic Assessment, the carrying value of the IMAX film asset was

reevaluated on the basis of its estimated future cash flows resulting in an impairment charge of $6.9 million. At December 31, 2000, the Company held a minority investment in a technology start-up business. During 2001, the unfavorable environment for technology businesses created difficulty for this business to obtain adequate capital to execute its business plan and, subsequently, the Company was notified that this technology business had been unsuccessful in arranging financing, resulting in an impairment charge of $4.6 million. The Company also recorded an impairment charge related to idle real estate of $2.0 million during 2001 based upon an assessment of the value of the property. The Company sold this idle real estate during the second quarter of 2002. Proceeds from the sale approximated the carrying value of the property. In addition, the Company recorded an impairment charge for other idle property and equipment totaling $0.8 million during 2001 primarily due to the consolidation of offices resulting from personnel reductions.

2000 Impairment and Other Charges

The Company's 2000 Strategic Assessment of its programming, film and other content assets resulted in pretax impairment and other charges of $7.4 million based upon the projected cash flows for these assets. This charge included investments of $5.1 million, other receivables of $2.1 million and music and film catalogs of $0.2 million.

The Company closed Gaylord Digital, its Internet-related business in 2000. During 1999 and 2000, Gaylord Digital was unable to produce the operating results initially anticipated and required an extensive amount of capital to fund its operating losses, investments and technology infrastructure. As a result of the closing, the Company recorded a pretax charge of $48.1 million in 2000 to reduce the carrying value of Gaylord Digital's assets to their fair value based upon estimated selling prices. The Gaylord Digital charge included the write-down of intangible assets of $25.8 million, property and equipment (including software) of $14.8 million, investments of $7.0 million and other assets of $0.6 million. The operating results of Gaylord Digital are included in continuing operations. Excluding the effect of the impairment and other charges, Gaylord Digital had revenues of $3.9 million and operating losses of $27.5 million for the year ended December 31, 2000.

During the course of conducting the 2000 Strategic Assessment, other property and equipment of the Company were reviewed to determine whether the change in the Company's strategic direction resulted in additional impaired assets. This review indicated that certain property and equipment would not be recovered by projected cash flows. The Company recorded pretax impairment and other charges related to its property and equipment of $3.4 million. These charges included property and equipment write-downs in the Hospitality segment of $1.4 million, in the Opry and Attractions Group segment of $0.5 million and in the Corporate and Other segment of $1.5 million.

During November 2000, the Company ceased the operations of the Orlando-area Wildhorse Saloon. Walt Disney World® Resort paid the Company approximately $1.8 million for the net assets of the Orlando-area Wildhorse Saloon and released the Company from its operating lease for the Wildhorse Saloon location. As a result of this divestiture, the Company recorded pretax charges of $15.9 million to reflect the impairment and other charges related to the divestiture. The Orlando-area Wildhorse Saloon charges included the write-off of equipment of $9.4 million, intangible assets of $8.1 million and other working capital items of $0.1 million offset by the $1.8 million of proceeds received from Disney. The operating results of the Orlando-area Wildhorse Saloon are included in continuing operations. Excluding the effect of the impairment and other charges, the Orlando-area Wildhorse Saloon had revenues of $4.4 million and operating losses of $1.6 million for the year ended December 31, 2000.

Restructuring Charges

During 2001, the Company recognized pretax restructuring charges from continuing operations of $5.8 million related to streamlining operations and reducing layers of management. The Company recognized additional pretax restructuring charges from discontinued operations of $3.0 million in 2001. These restructuring charges were recorded in accordance with EITF No. 94-3. The restructuring costs

from continuing operations consisted of $4.7 million related to severance and other employee benefits and $1.1 million related to contract termination costs, offset by the reversal of restructuring charges recorded in 2000 of $3.7 million primarily related to negotiated reductions in certain contract termination costs. The restructuring costs from discontinued operations consist of $1.6 million related to severance and other employee benefits and $1.8 million related to contract termination costs offset by the reversal of restructuring charges recorded in 2000 of $0.4 million. The 2001 restructuring charges primarily resulted from the Company's strategic decisions to exit certain businesses and reduce corporate overhead and administrative costs. The 2001 restructuring plan resulted in the termination or notification of pending termination of approximately 150 employees. As of December 31, 2002, the Company has recorded cash payments of $4.4 million against the 2001 restructuring accrual, all of which relate to continuing operations. The remaining balance of the 2001 restructuring accrual related to continuing operations at December 31, 2002 of $0.4 million is included in accounts payable and accrued liabilities in the consolidated balance sheets. The Company expects the remaining balances of the restructuring accruals for both continuing and discontinued operations to be paid in 2003.

As part of the Company's 2000 strategic assessment, the Company recognized pretax restructuring charges of $13.2 million related to continuing operations during 2000, in accordance with EITF No. 94-3. Additional restructuring charges of $3.2 million during 2000 were included in discontinued operations. Restructuring charges related to continuing operations consist of contract termination costs of $8.0 million to exit specific activities and employee severance and related costs of $5.4 million offset by the reversal of the remaining restructuring accrual from the restructuring charges recorded in 1999 of $0.2 million. The 2000 restructuring charges relate to the Company's strategic decisions to exit certain lines of business, primarily businesses included in the Company's former music, media and entertainment segment, and to implement its 2000 strategic plan. As part of the Company's 2000 restructuring plan, approximately 375 employees were terminated or were informed of their pending termination. During the second quarter of 2002, the Company entered into a sublease that reduced the liability the Company was originally required to pay, and the Company reversed $0.1 million of the 2000 restructuring charge related to the reduction in required payments. During 2001, the Company negotiated reductions in certain contract termination costs, which allowed the reversal of $3.7 million of the restructuring charges originally recorded during 2000. As of December 31, 2002, the Company has recorded cash payments of $9.3 million against the 2000 restructuring accrual related to continuing operations. The remaining balance of the 2000 restructuring accrual at December 31, 2002 of $0.3 million, from continuing operations, is included in accounts payable and accrued liabilities in the consolidated balance sheets, which the Company expects to be paid during 2003.

Depreciation Expense

Depreciation expense decreased $0.6 million, or 1.8%, to $34.7 million in 2001. Excluding the depreciation of the 2000 Divested Businesses from 2000, depreciation expense increased $0.8 million, or 2.3%, in 2001. The increase is primarily attributable to increased depreciation expense at Gaylord Opryland of $0.9 million related to capital expenditures.

Amortization Expense

Amortization expense decreased $5.6 million in 2001 primarily due to the divestiture of Gaylord Digital. Amortization expense of Gaylord Digital was zero and $6.1 million during 2001 and 2000, respectively. Amortization of software increased $0.6 million during 2001 primarily at Gaylord Opryland and the Corporate and Other segment.

Operating Income (Loss)

Total operating loss decreased $87.8 million to an operating loss of $43.2 million during 2001. Excluding the operating losses of the 2000 Divested Businesses from 2000, as well as impairment and other charges and restructuring charges from both periods, total operating loss increased $19.6 million to an operating loss of $26.8 million in 2001.

Hospitality segment operating income decreased $11.2 million to $34.3 million in 2001 as a result of decreased operating income of Gaylord Opryland. Excluding the operating losses of the 2000 Divested Businesses from 2000, the operating loss of the Opry and Attractions Group segment decreased $4.2 million to an operating loss of $5.0 million in 2001 primarily as a result of decreased operating losses of the Acuff Theater, Corporate Magic and the Ryman Auditorium. The operating loss of the Corporate and Other segment increased $1.9 million to an operating loss of $40.1 million in 2001.

Interest Expense

Interest expense increased $9.1 million to $39.4 million in 2001, net of capitalized interest of $18.8 million, including $16.4 million of capitalized interest related to Gaylord Palms. The Company no longer capitalized interest on Gaylord Palms subsequent to its opening date in January 2002. The increase in 2001 interest expense is primarily attributable to higher average borrowing levels including construction-related financing related to Gaylord Palms and the new Gaylord Texan in Grapevine, Texas, the secured forward exchange contract entered into in May 2000 and the amortization of deferred costs related to these financing activities. The Company's weighted average interest rate on its borrowings, including the interest expense associated with the secured forward exchange contract, was 6.3% in 2001 as compared to 6.6% in 2000.

Interest Income

Interest income increased $1.5 million to $5.6 million in 2001. The increase in 2001 primarily relates to an increase in interest income from invested cash balances.

Unrealized Gain (Loss) on Viacom Stock and Derivatives

The Company adopted the provisions of SFAS No. 133 on January 1, 2001. In connection with the adoption of SFAS No. 133, as amended, the Company recorded a gain of $11.2 million, net of taxes of $7.1 million, as a cumulative effect of an accounting change to record the derivatives associated with the secured forward exchange contract at fair value effective January 1, 2001. For the year ended December 31, 2001, the Company recorded net pretax gains of $54.3 million related to the increase in fair value of the derivatives associated with the secured forward exchange contract. Additionally, the Company recorded a nonrecurring pretax gain of $29.4 million on January 1, 2001, related to reclassifying its investment in Viacom stock from available-for-sale to trading as defined by SFAS No. 115, "Accounting for Certain Investments in Debt and Equity Securities." For the year ended December 31, 2001, the Company recorded net pretax losses of $28.6 million related to the decrease in fair value of the Viacom stock subsequent to January 1, 2001.

Other Gains and Losses

During 2001, the indemnification period related to the Company's 1999 disposition of television station KTVT in Dallas-Fort Worth ended, resulting in the recognition of a pretax gain of $4.6 million related to the reversal of previously recorded contingent liabilities.

During 2001 and 2000, the Company recorded its share of equity losses of $3.9 million and $2.0 million, respectively, in the Nashville Predators. During 2000, the Company sold its KOA Campground located near Gaylord Opryland for $2.0 million in cash. The Company recognized a pretax loss on the sale of $3.2 million.

Income Taxes

The Company's benefit for income taxes was $9.1 million in 2001 compared to an income tax benefit of $52.3 million in 2000.

Discontinued Operations

The Company has reflected the following businesses as discontinued operations, consistent with the provisions of SFAS No. 144. The results of operations, net of taxes, (prior to their disposal where applicable) and the estimated fair value of the assets and liabilities of these businesses have been reflected in the Company's consolidated financial statements as discontinued operations in accordance with SFAS No. 144 for all periods presented.

WSM-FM and WWTN(FM). During the first quarter of 2003, the Company committed to a plan of disposal of the Radio Operations.

Acuff-Rose Music Publishing. During the second quarter of 2002, the Company committed to a plan of disposal of its Acuff-Rose Music Publishing entity.

OKC Redhawks. During 2002, the Company committed to a plan of disposal of its ownership interests in the Redhawks, a minor league baseball team based in Oklahoma City, Oklahoma.

Word Entertainment. During 2001, the Company committed to a plan to sell Word Entertainment. As a result of the decision to sell Word Entertainment, the Company reduced the carrying value of Word Entertainment to its estimated fair value by recognizing a pretax charge of $30.4 million in discontinued operations during 2001. The estimated fair value of Word Entertainment's net assets was determined based upon ongoing negotiations with potential buyers. Related to the decision to sell Word Entertainment, a pretax restructuring charge of $1.5 million was recorded in discontinued operations in 2001. The restructuring charge consisted of $0.9 million related to lease termination costs and $0.6 million related to severance costs. In addition, the Company recorded a reversal of $0.1 million of restructuring charges originally recorded during 2000. During the first quarter of 2002, the Company sold Word Entertainment's domestic operations to an affiliate of Warner Music Group for $84.1 million in cash, subject to future purchase price adjustments.

International Cable Networks. During the second quarter of 2001, the Company adopted a formal plan to dispose of its international cable networks. As part of this plan, the Company hired investment bankers to facilitate the disposition process, and formal communications with potentially interested parties began in July 2001. In an attempt to simplify the disposition process, in July 2001, the Company acquired an additional 25% ownership interest in its music networks in Argentina, increasing its ownership interest from 50% to 75%. In August 2001, the partnerships in Argentina finalized a pending transaction in which a third party acquired a 10% ownership interest in the companies in exchange for satellite, distribution and sales services, bringing the Company's interest to 67.5%.

In December 2001, the Company made the decision to cease funding of its cable networks in Asia and Brazil as well as its partnerships in Argentina if a sale had not been completed by February 28, 2002. At that time the Company recorded pretax restructuring charges of $1.9 million consisting of $1.0 million of severance and $0.9 million of contract termination costs related to the networks. Also during 2001, the Company negotiated reductions in the contract termination costs with several vendors that resulted in a reversal of $0.3 million of restructuring charges originally recorded during 2000. Based on the status of the Company's efforts to sell its international cable networks at the end of 2001, the Company recorded pretax impairment and other charges of $23.3 million during 2001. Included in this charge are the impairment of an investment in the two Argentina-based music channels totaling $10.9 million, the impairment of fixed assets, including capital leases associated with certain transponders leased by the Company, of $6.9 million, the impairment of a receivable of $3.0 million from the Argentina-based channels, current assets of $1.5 million, and intangible assets of $1.0 million.

Businesses Sold to OPUBCO. During 2001, the Company sold five businesses (Pandora Films, Gaylord Films, Gaylord Sports Management, Gaylord Event Television and Gaylord Production Company) to affiliates of OPUBCO for $22.0 million in cash and the assumption of debt of $19.3 million. The Company recognized a pretax loss of $1.7 million related to the sale in discontinued operations in the accompanying consolidated statement of operations. OPUBCO owns a minority interest in the Company. Three of the Company's directors are also directors of OPUBCO and voting trustees of a voting trust that

controls OPUBCO. Additionally, those three directors collectively own a significant ownership interest in the Company.

The following table reflects the results of operations of businesses accounted for as discontinued operations for the years ended December 31 (amounts in thousands):

	2000	2001
REVENUES:		
Radio operations	$ 8,865	$ 8,207
Acuff-Rose Music Publishing	14,100	14,764
Redhawks	5,890	6,122
Word Entertainment	130,706	115,677
International cable networks	6,606	5,025
Businesses sold to OPUBCO	39,706	2,195
Other	1,900	609
Total revenues	$207,773	$152,599
OPERATING INCOME (LOSS):		
Radio operations	$ 3,200	$ 2,184
Acuff-Rose Music Publishing	1,688	2,119
Redhawks	169	363
Word Entertainment	(15,241)	(5,710)
International cable networks	(9,655)	(6,375)
Businesses sold to OPUBCO	(8,240)	(1,816)
Other	(144)	(383)
Impairment and other charges	(29,878)	(53,716)
Restructuring charges	(3,241)	(2,959)
Total operating loss	(61,342)	(66,293)
INTEREST EXPENSE	(1,322)	(797)
INTEREST INCOME	683	199
OTHER GAINS AND LOSSES	(4,419)	(4,131)
Loss before benefit for income taxes	(66,400)	(71,022)
BENEFIT FOR INCOME TAXES	(18,800)	(22,189)
Net loss from discontinued operations	$ (47,600)	$ (48,833)

Cumulative Effect of Accounting Change

On January 1, 2001, the Company recorded a gain of $11.2 million, net of taxes of $7.1 million, as a cumulative effect of an accounting change to record the derivatives associated with the secured forward exchange contract on its Viacom stock at fair value as of January 1, 2001, in accordance with the provisions of SFAS No. 133.

Liquidity and Capital Resources

Overview

Net cash flows provided by operating activities totaled $47.0 million and $63.2 million for the nine months ended September 30, 2003 and 2002, respectively. The decrease in the total provided by operating

activities was primarily related to a significant income tax refund received in 2002. Net cash flows from investing activities was a net use of $110.5 million for the nine months ended September 30, 2003, and was a net source of $157.5 million for the nine months ended September 30, 2002. The decrease was primarily attributed to the sale of Word during the first quarter of 2002 and increased levels of capital spending related to the Gaylord Texan. The decrease in investing activities was also attributed to the sale of the Company's Opry Mills investment during 2002. Net cash flows from financing activities for the nine months ended September 30, 2003 was a use of $10.3 million compared to a use of $63.8 million for the nine months ended September 30, 2002. The change in financing activities was primarily due to the Company's 2003 Loans as discussed below.

Indebtedness

2003 Loans

In this liquidity section, we use the term "2003 Loans" to describe our 2003 Florida/Texas senior secured credit facility, which was repaid with the proceeds of our outstanding 8% senior notes due 2013 and replaced by our new revolving credit facility in November 2003. During May of 2003, the Company finalized a $225 million credit facility (the "2003 Loans") with Deutsche Bank Trust Company Americas, Bank of America, N.A., CIBC Inc. and a syndicate of other lenders. The 2003 Loans consisted of a $25 million senior revolving facility, a $150 million senior term loan and a $50 million subordinated term loan. The 2003 Loans were due in 2006. The senior loan bore interest of LIBOR plus 3.5%. The subordinated loan bore interest of LIBOR plus 8.0%. The 2003 Loans were secured by the Gaylord Palms assets and the Gaylord Texan. At the time of closing the 2003 Loans, the Company engaged LIBOR interest rate swaps which fixed the LIBOR rates of the 2003 Loans at 1.48% in year one and 2.09% in year two. The interest rate swaps related to the 2003 Loans are discussed in more detail in Note 7. The Company was required to pay a commitment fee equal to 0.5% per year of the average daily unused portion of the 2003 Loans. At the end of the third quarter of 2003, the Company had 100% borrowing capacity of the $25 million revolver. Proceeds of the 2003 Loans were used to pay off the Term Loan of $60 million as discussed below and the remaining net proceeds of approximately $134 million were deposited into an escrow account for the completion of the construction of the Gaylord Texan. At September 30, 2003 the unamortized balances of the 2003 Loans deferred financing costs were $2.6 million in current assets and $4.3 million in long-term assets. The provisions of the 2003 Loans contained covenants and restrictions including compliance with certain financial covenants, restrictions on additional indebtedness, escrowed cash balances, as well as other customary restrictions. As of September 30, 2003, the Company was in compliance with all covenants under the 2003 loans.

Term Loan

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

During the first three months of 2002, the Company sold Word's domestic operations, which required a prepayment on the Term Loan in the amount of $80.0 million. As required by the Term Loan, the Company used $15.9 million of the net cash proceeds, as defined under the Term Loan agreement, received from the 2002 sale of the Opry Mills investment to reduce the outstanding balance of the Term Loan. In addition, the Company used $25.0 million of the net cash proceeds, as defined under the Term Loan agreement, received from the 2002 sale of Acuff-Rose Music Publishing to further reduce the

outstanding balance of the Term Loan. Excluding the payoff amount of $60 million discussed above, the Company made principal payments of approximately $0 and $4.1 million during 2003 and 2002, respectively, under the Term Loan. Net borrowings under the Term Loan for 2003 and 2002 were $0 and $85.0 million, respectively. As of September 30, 2003 and December 31, 2002, the Company had outstanding borrowings of $0 million and $60 million, respectively, under the Term Loan.

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

Senior Loan and Mezzanine Loan

In 2001, the Company, through wholly owned subsidiaries, entered into two loan agreements, a $275.0 million senior loan (the "Senior Loan") and a $100.0 million mezzanine loan (the "Mezzanine Loan") (collectively, the "Nashville Hotel Loans") with affiliates of Merrill Lynch & Company acting as principal. The Senior Loan is secured by a first mortgage lien on the assets of Gaylord Opryland Resort and Convention Center ("Gaylord Opryland") and is due in March 2004. Amounts outstanding under the Senior Loan bear interest at one-month LIBOR plus approximately 1.02%. The Mezzanine Loan, which was repaid and terminated using proceeds of the outstanding notes, was secured by the equity interest in the wholly-owned subsidiary that owns Gaylord Opryland, was due in April 2004 and bore interest at one-month LIBOR plus 6.0%. At the Company's option, the Senior Loan may be extended for two additional one-year terms beyond its scheduled maturity, subject to Gaylord Opryland meeting certain financial ratios and other criteria. The Company currently anticipates meeting the financial ratios and other criteria and exercising the option to extend the Senior Loan. However, based on the Company's projections and estimates at September 30, 2003, the Company did not anticipate meeting the financial ratios to extend the Mezzanine Loan. Therefore, the Company has recorded the outstanding balance of the Mezzanine Loan of $66 million as current portion of long-term debt in the accompanying condensed consolidated balance sheet as of September 30, 2003. The Nashville Hotel Loans required monthly principal payments of $0.7 million during their three-year terms in addition to monthly interest payments. The terms of the Senior Loan and the Mezzanine Loan required the Company to purchase interest rate hedges in notional amounts equal to the outstanding balances of the Senior Loan and the Mezzanine Loan in order to protect against adverse changes in one-month LIBOR. Pursuant to these agreements, the Company had purchased instruments that cap its exposure to one-month LIBOR at 7.5%. The Company used $235.0 million of the proceeds from the Nashville Hotel Loans to refinance the remaining outstanding portion of an interim loan obtained from Merrill Lynch Mortgage Capital, Inc. in 2000 (the "Interim Loan"). At closing, the Company was required to escrow certain amounts, including $20.0 million related to future renovations and related capital expenditures at Gaylord Opryland. The net proceeds from the Nashville Hotel Loans after refinancing of the Interim Loan and paying required escrows and fees were approximately $97.6 million. At September 30, 2003 and December 31, 2002, the unamortized balance of the deferred financing costs related to the Nashville Hotel Loans was $2.8 million and $7.3 million, respectively. The weighted average interest rates for the Senior Loan for the nine months ended September 30, 2003 and 2002, including amortization of deferred financing costs, were 4.3% and 4.5%, respectively. The weighted average interest rates for the Mezzanine Loan for the nine months ended September 30, 2003 and 2002, including amortization of deferred financing costs, were 10.7% and 10.3%, respectively.

The terms of the Nashville Hotel Loans require that the Company maintain certain escrowed cash balances and comply with certain financial covenants, and impose limits on transactions with affiliates and indebtedness. The financial covenants under the Nashville Hotel Loans are structured such that noncompliance at one level triggers certain cash management restrictions and noncompliance at a second level results in an event of default. Based upon the financial covenant calculations at December 31, 2002, the cash management restrictions were in effect which requires that all excess cash flows, as defined, be

escrowed and may be used to repay principal amounts owed on the Senior Loan. During 2002, the Company negotiated certain revisions to the financial covenants under the Nashville Hotel Loans and the Term Loan. In the first quarter of 2003, the noncompliance level which triggered cash management restrictions was cured and the cash management restrictions were lifted. As of September 30, 2003, the Company is in compliance with the financial covenants related to cash management restrictions. There can be no assurance that the Company will remain in compliance with the covenants under the Nashville Hotel Loans. Any event of noncompliance that results in an event of default under the Nashville Hotel Loans would enable the lenders to demand payment of all outstanding amounts, which would have a material adverse effect on the Company's financial position, results of operations and cash flows.

Completion of Senior Notes Offering

On November 12, 2003, the Company completed its offering of $350 million in aggregate principal amount of senior notes due 2013 (the "Senior Notes") in an institutional private placement, increased from the $225 million proposed offering previously announced. The interest rate of the Senior Notes is 8%, although the Company has entered into interest rate swaps with respect to $125 million principal amount of the Senior Notes which results in an effective interest rate of LIBOR plus 2.95% with respect to that portion of the Senior Notes. The Senior Notes, which mature on November 15, 2013, bear interest semi-annually in cash in arrears on May 15 and November 15 of each year, starting on May 15, 2004. The Senior Notes are redeemable, in whole or in part, at any time on or after November 15, 2008 at a designated redemption amount, plus accrued and unpaid interest. In addition, the Company may redeem up to 35% of the Senior Notes before November 15, 2006 with the net cash proceeds from certain equity offerings. The Senior Notes rank equally in right of payment with the Company's other unsecured unsubordinated debt, but are effectively subordinated to all of the Company's secured debt to the extent of the assets securing such debt. The Senior Notes are guaranteed on a senior unsecured basis by each of the Company's subsidiaries that was a borrower or guarantor under the 2003 Loans, and as of November 2003, of the new revolving credit facility. The net proceeds from the offering of the Senior Notes, together with the Company's cash on hand, were used as follows:

- $275.6 million was used to repay the $150 million senior term loan portion and the $50 million subordinated term loan portion of the 2003 Loans, as well as the remaining $66 million of the Company's $100 million Mezzanine Loan and to pay certain estimated fees and expenses related to the ResortQuest acquisition; and

- $79.2 million was placed in escrow pending consummation of the ResortQuest acquisition, at which time that amount was used, together with available cash, to repay ResortQuest's senior notes and its credit facility.

Amendment to 2003 Loans

In connection with the offering of the Senior Notes and the ResortQuest acquisition, on November 12, 2003 the Company amended the 2003 Loans to, among other things, permit the ResortQuest acquisition and the issuance of the Senior Notes, maintain the $25.0 million revolving credit facility portion of the 2003 Loans, to repay and eliminate the $150 million senior term loan portion and the $50 million subordinated term loan portion of the 2003 Loans and make certain other amendments to the 2003 Loans.

New Revolving Credit Facility

On November 20, 2003, we entered into a new $65.0 million revolving credit facility, which has been increased to $100.0 million. The new revolving credit facility, which replaced the revolving credit portion under the 2003 Florida/Texas senior secured credit facility, matures in May 2006 and borrowings thereunder bear interest at a rate of either LIBOR plus 3.50% or the lending banks' base rate plus 2.25%. The new revolving credit facility is guaranteed by our subsidiaries that were guarantors or borrowers under our 2003 Florida/Texas senior secured credit facility and is secured by a leasehold mortgage on the

Gaylord Palms Resort & Convention Center. The new revolving credit facility requires us to achieve substantial completion and initial opening of our Gaylord Texan Resort & Convention Center by June 30, 2004. The new revolving credit facility was arranged by Deutsche Bank Securities Inc. and Banc of America Securities LLC.

On November 20, 2003, the Company acquired ResortQuest in a tax-free stock-for-stock merger. ResortQuest, which is based in Destin, Florida, is one of the largest vacation rental property managers in the United States. ResortQuest will continue to operate as a separate brand led by its existing senior management team. Under the terms of the definitive merger agreement, the ResortQuest stockholders received 0.275 shares of Gaylord common stock for each outstanding share of ResortQuest common stock.

Significant Contractual Obligations

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

Contractual Obligations	Total Amounts Committed	Less than 1 year	1-2 years	3-4 years	Over 4 years
			(In thousands)		
Long-term debt	$ 467,182	$ 74,004	$18,004	$375,174	$ —
Capital leases	1,127	613	237	252	25
Construction commitments	130,539	115,406	11,483	3,650	—
Arena naming rights	58,950	2,492	5,364	5,913	45,181
Operating leases	701,291	5,056	4,810	7,466	683,959
Other	4,828	322	644	644	3,218
Total contractual obligations	$1,363,917	$197,893	$40,542	$393,099	$732,383

The total operating lease amount of $701.3 million above includes the 75-year operating lease agreement the Company entered into during 1999 for 65.3 acres of land located in Osceola County, Florida where Gaylord Palms is located. At the expiration of the secured foreign exchange contract relating to the Viacom Stock owned by the Company which is scheduled for May 2007, the Company will be required to pay the deferred taxes relating thereto. A complete description of the secured foreign exchange contract and this deferred tax liability is contained in Notes 10 and 13 to the Company's Consolidated Financial Statements for the year ended December 31, 2002 included herewith.

Capital Expenditures

The Company currently projects capital expenditures for the twelve months of 2003 to total approximately $230.5 million, which includes continuing construction costs at the new Gaylord Texan of approximately $207.8 million, approximately $2.0 million related to the possible development of a new Gaylord hotel in Prince George's County, Maryland and approximately $12.0 million related to Gaylord Opryland. In addition, the Company anticipates approximately $8.6 million of capital expenditures related to the Grand Ole Opry. The Company's capital expenditures for continuing operations for the nine months ended September 30, 2003 were $170.3 million.

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

Newly Issued Accounting Standards

In July 2002, the FASB issued SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities." SFAS No. 146 replaces EITF No. 94-3. SFAS No. 146 requires that a liability for a cost associated with an exit or disposal activity be recognized when the liability is incurred, whereas EITF No. 94-3 had recognized the liability at the commitment date to an exit plan. The Company is

required to adopt the provisions of SFAS No. 146 effective for exit or disposal activities initiated after December 31, 2002. The adoption of SFAS No. 146 is not expected to have any significant impact on previously reported costs.

In December 2002, the FASB issued SFAS No. 148, "Accounting for Stock-Based Compensation — Transition and Disclosure, an amendment of FASB Statement No. 123." SFAS No. 148 amends SFAS No. 123 to provide two additional methods of transition for a voluntary change to the fair value based method of accounting for stock-based employee compensation. This statement also amends the disclosure requirements of SFAS No. 123 to require certain disclosures in both annual and interim financial statements about the method of accounting for stock-based employee compensation and the effect of the method used on reported results. The Company adopted the amended provisions of SFAS No. 148 on December 31, 2002 and the information contained in this report reflects the disclosure requirements of the new pronouncement. The Company will continue to account for employee stock-based compensation in accordance with APB Opinion No. 25.

BUSINESS

Our Company

We are the only hospitality company focused primarily on the large group meetings segment of the lodging market. Our hospitality business includes our Gaylord branded hotels consisting of the Gaylord Opryland Resort & Convention Center in Nashville, Tennessee, the Gaylord Palms Resort & Convention Center near Orlando, Florida and the Gaylord Texan Resort & Convention Center near Dallas, Texas (scheduled completion date: April 2004). We also own and operate the Radisson Opryland Hotel in Nashville, Tennessee. Driven by our "All in One Place" strategy, our award-winning Gaylord branded hotels incorporate not only high quality lodging, but also significant meeting, convention and exhibition space, superb food and beverage options and retail facilities within a single self-contained property. As a result, our properties provide a convenient and entertaining environment for our convention guests. In addition, our custom-tailored, all-inclusive solutions cater to the unique needs of meeting planners.

In order to strengthen and diversify our hospitality business, on November 20, 2003, we acquired ResortQuest in a stock-for-stock transaction. ResortQuest is a leading provider of vacation condominium and home rental property management services in premier destination resort locations in the United States and Canada, with a branded network of vacation rental properties. Our ResortQuest business currently offers management services to approximately 20,000 vacation rental properties.

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

Prior to the November Transactions, our operations were organized into three principal business segments: (i) Hospitality, which includes our hotel operations; (ii) Opry and Attractions Group, which includes our Nashville attractions and assets related to the Grand Ole Opry; and (iii) Corporate and Other, which includes corporate expenses and results from our minority investments. On a pro forma basis reflecting the November Transactions for the nine months ended September 30, 2003, our total revenues and operating income were $471.1 million and $10.1 million, respectively.

Competitive Strengths

Strong Revenue and Cash Flow Visibility. We have significant visibility with regards to our future revenues and cash flows. Approximately 82% of our total room nights booked in 2002 were related to large group meetings. Within the group meetings segment, we identify and market to meeting planners for large group clients who reserve more than 200 peak room nights per group event and typically hold meetings on an annual basis. In 2002, these large groups accounted for only 18% of the total number of our group customers but represented 86% of our occupied room nights. In order to reserve the required capacity, our large group clients typically contract room nights several years in advance. As of September 30, 2003, we have events booked as far into the future as 2021, with the median large group client contracting 3.4 years in advance. The terms of our contracts typically specify total number and average daily rates of reserved rooms and minimum food and beverage spending requirements, and often contain mechanisms to increase rates based on increases in hotel occupancy or on inflation measures and impose significant cancellation penalties. Approximately 50% of our group room nights in 2002 were generated by associations, which typically have more attendees, longer advance booking periods, longer stays and a pattern of rotating meetings through locations around the country. In addition, as their meetings are an integral part of the associations' business, these clients tend to exhibit more consistent booking cycles that are less influenced by economic downturns. As a result of the implementation of cross-marketing plans among our three Gaylord branded hotels, we have created further visibility into our future results as large group clients often arrange multiple meetings at our properties. Many associations are required by their charter to rotate their meetings among different locations, and we are well positioned to capture their business. As of

September 30, 2003, advanced bookings at the Gaylord Opryland and Gaylord Palms for 2004 through 2005 represented approximately 40% of our total available room nights at these hotels for that period.

Superior Business Model. We believe that through a combination of excellent customer service, a unique product offering and an entertaining environment, we are able to provide our customers with a one-of-a-kind experience that distinguishes our hotels from those of our competitors. Our properties have gained significant industry recognition, as evidenced by Gaylord Opryland receiving the prestigious 2002 Gold Key Elite Award from *Meeting & Conventions* magazine, and the Gaylord Palms receiving the AAA Four Diamond Award 2003 and *Successful Meeting's* Pinnacle Award 2003. Our superior business model is characterized by the following:

Excellent Customer Service. We strive to provide our hotel guests with a level of service that ranks among the highest in the industry. Through the Gaylord University training program, we instill our "Consider it Done" service philosophy in each employee. In order to maintain the highest levels of customer service and employee morale, we provide all property-level employees with financial incentives based on feedback received from our guests and the financial performance of their individual hotel. We strive to provide excellent service to all of our customers, and we also offer more specialized services that cater to the needs of the meeting planners who coordinate large group events. These services are designed to facilitate the entire process of an event from the initial planning and booking to its consummation.

Examples of such services include providing a single contact to plan the event, constructing a marketing toolkit to attract attendees and assigning a customer service representative at the hotel during the event to assist with smooth execution.

Unique Product Offering. Our hotels combine significant scale with an "All in One Place" approach to create a product which we believe is unique in our industry. With some of the highest ratios of meeting space per room in our industry, our resort properties have the capability to accommodate multiple large groups simultaneously on a regular basis. Through our "All in One Place" approach, we incorporate meeting and exhibition space, signature guest rooms, award-winning food and beverage offering, fitness facilities and other attractions within a single, self-contained location which provides our guests with a convenient and entertaining environment. This approach allows meeting planners to avoid local travel logistics issues, improves the attendees' experience by enhancing interaction and allows us to gain a larger amount of our customers' business than a traditional hotel. Capitalizing on this approach, our Gaylord branded hotels generally derive as much food, beverage and other revenues as room revenues. Finally, our Gaylord branded hotels offer state-of-the-art meeting facilities, a proprietary advanced meeting planner communication system, express check-out and customizable meeting room set-up, all of which provide maximum convenience to meeting planners and reduce administrative functions related to the organization of an event.

Entertaining Environment. In an effort to provide the best all around experience to our guests, we offer unique entertainment options inside each of our resort hotels. Each of these hotels offers a series of expansive atriums themed to capture geographical and cultural aspects of the region in which the property is located. These properties also offer a wide range of restaurants, bars, shopping and other options to meet the varying preferences of individual guests. Our in-house entertainment amenities are complemented by local attractions which add to our destination appeal. Our properties are strategically located in close proximity to a wide range of attractions which include the Grand Ole Opry and Ryman Auditorium in Nashville, Tennessee, Universal Studios® and Walt Disney World® in Orlando, Florida and Lake Grapevine and the Dallas Cowboys® Golf Club in Grapevine, Texas. Our attractions provide an advantage when we compete for large contracts as we are able to offer attractive entertainment rates as an incentive to book with us. We also opportunistically leverage our attractions by creating promotional packages which combine hotel stays with offerings of local attractions to drive leisure room night demand. These packages generate incremental business for our properties by attracting additional guests from the leisure travel segment as well as convincing convention attendees to return for leisure stays.

Solid Brand Recognition. An American icon with a 75-year legacy, the Grand Ole Opry is a unique asset that provides us with a significant competitive advantage. The Grand Ole Opry appeals to the "country lifestyle" consumer, of which there is estimated to be approximately 70 million in the United States. The Grand Ole Opry has an 84% brand awareness among consumers in the U.S. and a 92% brand awareness among consumers in the "country lifestyle" demographic. Since 1925, when WSM-AM broadcast the first radio show which became the Grand Ole Opry, the Grand Ole Opry has entertained, and continues to entertain, millions of country-music lovers both nationally and abroad. With its high level of brand name awareness, the Grand Ole Opry provides us opportunities to leverage and extend its brand equity into other products and markets. In addition to significant brand awareness of the Grand Ole Opry name, we also enjoy a high level of brand name awareness among meeting planners with our Gaylord hotels brand.

Experienced and Proven Management. Our senior management team has substantial experience in the lodging industry. In April 2001, Michael Rose, Chairman, and Colin Reed, President and CEO, joined us with a combined 56 years of industry experience. Mr. Rose was previously Chairman of the Board of Promus Hotel Corporation and Chairman of the Board of Harrah's Entertainment, Inc. Prior to joining us, Mr. Reed was a member of the three-executive office of the President of Harrah's Entertainment, Inc. During 2001, Mr. Rose and Mr. Reed applied their industry experience to refocus Gaylord as the only hospitality company with a primary emphasis on the large group meetings segment. Upon joining Gaylord, Mr. Rose and Mr. Reed significantly improved the management team by replacing nine out of ten senior managers. On average, our new senior management team has approximately 13 years of experience in the hospitality industry.

Since early 2002, we identified and divested a number of non-core assets at attractive valuations. These divestitures resulted in cash proceeds in excess of $340 million, which we subsequently employed to repay existing debt and to partially fund the construction of our new Gaylord Texan hotel. In addition, our management team has implemented measures to improve customer satisfaction and employee morale and enacted cost-cutting measures aimed at improving operating performance and cash flow.

Business Strategy

Our goal is to become the nation's premier hotel brand serving the meetings and conventions sector and to enhance our business by offering additional vacation and entertainment opportunities to our guests and target consumers. Our Gaylord branded hotels focus on the $86 billion large group meetings market. Our properties and service are designed to appeal to meeting planners who arrange these large group meetings. Upon consummation of the ResortQuest acquisition, we will operate a leading provider of vacation, condominium and home rental management services with approximately 20,000 vacation rental properties under management. The Grand Ole Opry is one of the brands best-known by the "country lifestyle" consumer, which we estimate to be approximately 70 million people in the United States.

"All in One Place" Product Offering. Through our "All in One Place" strategy, our Gaylord branded hotels incorporate meeting and exhibition space, signature guest rooms, award-winning food and beverage offerings, fitness facilities and other attractions within a large hotel property so our attendees' needs are met in one location. This strategy creates a better experience for both meeting planners and our guests, while at the same time allowing us to capture a greater share of their event spending. It is through this strategy of a self-contained destination dedicated primarily to the meetings industry that our Gaylord Opryland hotel in Nashville and our Gaylord Palms hotel in Florida claim a place among the leading convention hotels in the country.

Create Customer Rotation Between Our Hotels. In order to further capitalize on our success in Nashville, we opened our Gaylord Palms Resort & Convention Center in Kissimmee, Florida in January 2002, and are scheduled to open our new Gaylord Texan Resort & Convention Center in Grapevine, Texas in April 2004. In 2001, we refocused the efforts of our sales force to capitalize on our expansion and the desires of some of our large group clients to meet in different parts of the country each year. In addition, we establish relationships with new customers as we increase our geographic reach. For example, upon

opening the Gaylord Palms, we added new association clients such as the North American Veterinarian Association and the Area Resort Development Association. There is a significant opportunity to establish strong relationships with new customers and rotate them to our other properties. For example, the National Collegiate Athletic Association (NCAA) has contracted for approximately 25,000 room nights among our Gaylord branded hotels over the next 5 years.

Leverage Brand Name Awareness. We believe that the Grand Ole Opry is one of the most recognized entertainment brands within the United States. We promote the Grand Ole Opry name through a number of media including our WSM-AM radio station, the internet, television and performances by the Grand Ole Opry's members, many of whom are renowned country music artists. In addition to these long-standing promotion media, we believe that significant growth opportunities exist through leveraging and extending the Grand Ole Opry brand into other products and markets. As such, we have alliances in place with multiple distribution partners such as Great American Country (GAC) cable television channel, Westwood One Radio Network and Sirius Satellite Radio in an effort to foster brand extension. We are currently exploring additional products, such as television specials and retail products, through which we can capitalize on our brand affinity and awareness. We believe that licensing our brand for products may provide an opportunity to increase revenues and cash flow with relatively little capital investment.

Capitalize on the ResortQuest Acquisition. We believe the combination of Gaylord and ResortQuest has formed a stronger, more diversified hospitality company with the ability to offer a broader range of accommodations to existing and potential customers. We believe that there are significant opportunities to cross-sell hospitality products by offering ResortQuest's vacation properties to our "country lifestyle" consumers and introducing our hotels and "country lifestyle" offerings to ResortQuest's customers. Drawing upon the experience of our combined management teams, we believe that we can more fully develop the ResortQuest brand and take advantage of future growth opportunities through increased scale, improved operational efficiency and access to additional sources of capital. In addition, we have identified a number of cost saving opportunities and synergies, including eliminating redundant functions and optimizing the combined company's infrastructure.

Industry Description

According to *Tradeshow Week*, the large group meetings market generated approximately $86 billion of revenues for the companies that provide services to it. The convention hotel industry is estimated to have generated approximately $15 billion of these revenues. These revenues include event producer total gross sales (which includes exhibitor and sponsor expenditures) and attendee "economic impact" (which includes spending on lodging, meals, entertainment and in-city transportation), not all of which we capture. The convention hotels that attract these group meetings typically have at least 25,000 square feet of exhibit space, often have more than 1,000 guest rooms and, on average, contain 118,904 square feet of exhibit space, 93,720 square feet of meeting space and 42 meeting rooms.

The large group meetings market is comprised of approximately one million events annually (of which approximately 80% are corporate meetings and 18% are association meetings) and creates demand for approximately 300 million aggregate room nights per year. The large majority of these events require less than 250,000 square feet of exhibit or meeting space, with only 8% requiring over 500,000 square feet. Examples of industries participating in these meetings include health care, home furnishings, computers, sporting goods and recreation, education, building and construction, industrial, agriculture, food and beverage, boats and automotive. Association-sponsored events, which draw a large number of attendees requiring extensive meeting space and room availability, account for over half of total group spending and economic impact. Because associations and trade shows generally select their sites 2 to 5 years in advance, thereby increasing earnings visibility, the convention hotel segment of the lodging industry is more predictable and less susceptible to economic downturns than the general lodging industry.

A number of factors contribute to the success of a convention center hotel, including the following: the availability of sufficient meeting and exhibit space to satisfy large group users; the availability of rooms at competitive prices; access to quality entertainment and food & beverage venues; destination appeal;

appropriate regional professional and consumer demographics; adequate loading docks, storage facilities and security; ease of site access via air and ground transportation; and the quality of service provided by hotel staff and event coordinators. The ability to offer as many of these elements within a close distance of each other is important in order to reduce the organizational and logistical planning efforts of the meeting planner. The meeting planner, who acts as an intermediary between the hotel event coordinator and the group scheduling the event, is typically a convention hotel's direct customer. Effective interaction and coordination with meeting planners is key to booking events and generating repeat customers.

Largest Hotel Exhibit Hall Rankings 2003

Facility	City	Total Exhibit Space (sq. ft.)	Number of Meeting Rooms	Total Meeting Space (sq. ft.)
Sands Expo	Las Vegas, NV	1,125,600	146	231,477
Mandalay Bay Resort & Casino	Las Vegas, NV	934,731	121	360,924
Walt Disney World Swan and Dolphin	Lake Buena Vista, FL	329,000	84	248,655
Wyndham Anatole Hotel	Dallas, TX	315,000	73	187,000
Gaylord Opryland™ Resort & Convention Center	Nashville, TN	288,972	85	300,000
Hyatt Regency Chicago's Riverside Center	Chicago, IL	225,000	71	115,000
MGM Grand Hotel & Conference Center	Las Vegas, NV	210,000	60	315,000
The Westin Diplomat Resort & Spa	Hollywood, FL	209,000	39	60,000
Reno Hilton	Reno, NV	190,000	40	110,000
Gaylord Texan™ Resort & Convention Center*	Grapevine, TX	179,800	69	180,000
Gaylord Palms™ Resort & Convention Center	Kissimmee, FL	178,500	61	200,000

Source: the Company; *Tradeshow Week Major Exhibit Hall Directory 2003*

* Scheduled to open in April 2004.

Hospitality

Gaylord Hotels — Strategic Plan. Our goal is to become the nation's premier brand in the meetings and convention sector. To accomplish this, our business strategy is to develop resorts and convention centers in desirable event destinations that are created based in large part on the needs of meeting planners and attendees. Using the slogan "All in One Place," our hotels incorporate meeting, convention and exhibition space with a large hotel property so the attendees never have to leave the location during their meetings. This concept of a self-contained destination dedicated primarily to the meetings industry has made Gaylord Opryland in Nashville one of the leading convention hotels in the country. In addition to operating Gaylord Opryland, we opened Gaylord Palms in Kissimmee, Florida in January 2002. We are scheduled to open our new Gaylord Texan hotel in Grapevine, Texas in April of 2004, and have the option to purchase land for the development of a hotel in the Washington, D.C. area. We believe that our new convention hotels will enable us to capture additional convention business from groups that currently utilize Gaylord Opryland but must rotate their meetings to other locations due to their attendees' desires to visit different areas. Gaylord also anticipates that our new hotels will capture new group business that currently do not come to the Nashville market and will seek to gain additional business at Gaylord Opryland in Nashville once these groups have experienced a Gaylord hotel in other markets.

Gaylord Opryland Resort and Convention Center — Nashville, Tennessee. Our flagship, Gaylord Opryland in Nashville, is one of the leading convention destinations in the United States. Designed with the lavish gardens and magnificent charm of a glorious Southern mansion, the resort is situated on approximately 172 acres in the Opryland complex. Gaylord Opryland is one of the largest hotels in the

United States in terms of number of guest rooms. It also serves as a destination resort for vacationers due to its proximity to the Grand Ole Opry, the General Jackson showboat, the Springhouse Golf Club (Gaylord's 18-hole championship golf course), and other attractions in the Nashville area. Gaylord Opryland has 2,881 guest rooms, four ballrooms with approximately 121,000 square feet, 85 banquet/ meeting rooms, and total dedicated exhibition space of approximately 289,000 square feet. Total meeting, exhibit and pre-function space in the hotel is approximately 600,000 square feet.

Gaylord Palms Resort and Convention Center — Kissimmee, Florida. We opened Gaylord Palms Resort and Convention Center in Kissimmee, Florida in January 2002. Gaylord Palms has 1,406 signature guest rooms and approximately 360,000 square feet of total meeting and exhibit space. The hotel is situated on a 65-acre site in Osceola County, Florida and is approximately 5 minutes from the main gate of the Walt Disney World® Resort complex. Gaylord Palms has a full-service spa, with 20,000-square feet of dedicated space and 15 treatment rooms. Hotel guests also have golf privileges at the world class Falcon's Fire Golf Club, located a half-mile from the property.

Gaylord Texan Resort and Convention Center — Grapevine, Texas. We began construction on our new Gaylord Texan hotel in Grapevine, Texas in June of 2000, and the hotel is scheduled to open in April of 2004. The 1,511 room hotel and convention center is located eight minutes from the Dallas/ Fort Worth International Airport. Like its sister property in Kissimmee, Florida, the Gaylord Texan will feature a grand atrium enclosing several acres as well as over 360,000 square feet of pre-function, meeting and exhibition space all under one roof. The property will also include a number of themed restaurants with an additional restaurant located on the point overlooking Lake Grapevine.

Gaylord Hotels Development Plan. In January 2000, we announced plans to develop a Gaylord hotel on property to be acquired on the Potomac River in Prince George's County, Maryland (in the Washington, D.C. market). This project is subject to the availability of financing and resolution of certain zoning issues and final approval of Gaylord's board of directors. Gaylord's management is also considering other sites to locate future Gaylord Hotel properties.

Radisson Hotel at Opryland. We also own and operate the Radisson Hotel at Opryland, a Radisson franchise hotel which is located across the street from Gaylord Opryland. The hotel has 303 rooms and approximately 14,000 square feet of meeting space. In March 2000, we entered into a 20-year franchise agreement with Radisson in connection with the operation of this hotel.

Opry and Attractions Group

The Grand Ole Opry. The Grand Ole Opry, which celebrated its 75th anniversary in 2000, is one of the most widely known platforms for country music in the world. The Opry features a live country music show with performances every Friday and Saturday night, as well as a Tuesday Night Opry on a seasonal basis. 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 most famous home in the Ryman Auditorium in downtown Nashville.

Each week the Grand Ole Opry is broadcast live to millions of country lifestyle consumers on terrestrial radio via Westwood One, and WSM-AM, on satellite radio via Sirius Satellite Radio and on television via the Great American Country network starting October 4, 2003. The broadcast of the Opry is also streamed on the Internet via www.opry.com and www.wsmonline.com. The show has been broadcast since 1925 on WSM-AM, making it the longest running live radio program in the United States. The television broadcast schedule on the Great American Country network will include 52 weekly telecasts airing on Saturday nights at 8 p.m. EST and repeating three times on weekends and twice on Tuesday evenings. The Grand Ole Opry is also re-aired on 205 radio stations across the country through syndication of "America's Grand Ole Opry Weekend," which is distributed by Westwood One. In addition to performances by members, the Grand Ole Opry presents performances by many other country music artists.

Ryman Auditorium. The Ryman Auditorium, which was built in 1892 and seats approximately 2,300, was recently designated as a National Historic Landmark. The former home of the Grand Ole Opry, the Ryman Auditorium was renovated and re-opened in 1994 for concerts and musical productions. The Grand Ole Opry returns to the Ryman Auditorium periodically, most recently from November 2002 to February 2003.

The General Jackson Showboat. We operate the General Jackson, a 300-foot, four-deck paddle wheel showboat, on the Cumberland River, which flows past the Gaylord Opryland complex in Nashville. 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. The General Jackson is one of many sources of entertainment that Gaylord makes available to conventions held at Gaylord Opryland. During the day it operates cruises, primarily serving tourists visiting the Opryland complex and the Nashville area.

The Springhouse Golf Club. Home to a Senior PGA Tour event from 1994 to 2003 and minutes from Gaylord Opryland, the Springhouse Golf Club was designed by former U.S. Open and PGA Champion Larry Nelson. The 40,000 square-foot antebellum-style clubhouse offers meeting space for up to 450 guests.

The Wildhorse Saloon. Since 1994, we have owned and operated the Wildhorse Saloon, a country music performance venue on historic Second Avenue in downtown Nashville. The three story facility includes a dance floor of approximately 2,500 square feet, a restaurant and banquet facility which can accommodate up to 2,000 guests.

Corporate Magic. In March 2000, we acquired Corporate Magic, Inc., a company specializing in the production of creative and entertainment events in support of the corporate and meeting marketplace. We believe the event and corporate entertainment planning function of Corporate Magic complements the meeting and convention aspects of our Gaylord Hotels business.

WSM-AM. WSM-AM commenced broadcasting in 1925. The involvement of Gaylord's predecessors with country music dates back to the creation of the radio program that became The Grand Ole Opry, which has been broadcast live on WSM-AM since 1925. WSM-AM is broadcast from the Gaylord Opryland complex in Nashville and has a country music format. WSM-AM went on the air in 1925 and is one of the nation's "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.

On July 21, 2003, we, through our wholly-owned subsidiary Gaylord Investments, Inc., sold the assets primarily used in the operations of WSM-FM and WWTN(FM) to Cumulus Broadcasting, Inc. for $62.5 million in cash, and Gaylord entered into a joint sales agreement with Cumulus for WSM-AM in exchange for approximately $2.5 million in cash. Under the joint sales agreement with Cumulus, Cumulus will sell all of the commercial advertising on WSM-AM and provide certain sales promotion and billing and collection services relating to WSM-AM, all for a specified fee. The joint sales agreement has a term of five years.

Corporate and Other

Bass Pro Shops. We own a 19.1% interest in Bass Pro, Inc. Bass Pro, Inc. owns and operates Bass Pro Shops, a retailer of premium outdoor sporting goods and fishing tackle. Bass Pro Shops serves its customers through an extensive mail order catalog operation, a retail center in Springfield, Missouri, and additional retail stores at Opry Mills in Nashville and in various other U.S. locations.

Nashville Predators. We own a 12.84% interest in the Nashville Hockey Club Limited Partnership, a limited partnership that owns the Nashville Predators, a National Hockey League franchise that begins its sixth season in the fall of 2003. In July of 2002 and 2003 respectively, we exercised the first two of our three put options, each of which gives us the right to require that the Predators repurchase one-third of its interest in the partnership. To date, the Predators have not completed this repurchase. In August 1999, we

entered into a Naming Rights Agreement with the limited partnership whereby we purchased the right to name the Nashville Arena the "Gaylord Entertainment Center" and to place certain advertising within the arena. Under the agreement, which has a 20-year term, we are required to make annual payments, beginning at $2,050,000 in the first year and with a 5% escalation each year thereafter, and to purchase a minimum number of tickets to Predators games each year. We contend that we made the payment due under the Naming Rights Agreement by way of set off against obligations owed pursuant to the put option. We are currently are in litigation with the Nashville Hockey Club Limited Partnership to resolve the disputes regarding the team ownership and the naming rights for the Gaylord Entertainment Center. See "— Legal Proceedings" below.

Viacom. We hold an investment of approximately 11 million shares of Viacom Class B common stock, which was received as the result of the sale of television station KTVT to CBS in 1999 and the subsequent acquisition of CBS by Viacom in 2000. We entered into a secured forward exchange contract related to 10.9 million shares of the Viacom stock in 2000. The secured forward exchange contract protects us against decreases in the fair market value of the Viacom stock, while providing for participation in increases in the fair market value. At September 30, 2003, the fair market value of our investment in the shares of Viacom stock was $421.4 million, or $38.30 per share. The secured forward exchange contract protects us from market decreases below $56.05 per share, thereby limiting our market risk exposure related to the Viacom stock. At per share prices greater than $56.04, we retain 100% of the per-share appreciation to a maximum per-share price of $75.66. For per-share appreciation above $75.66, Gaylord participates in 25.9% of the appreciation. See "Management's Discussion and Analysis of Financial Condition and Results of Operations."

ResortQuest

ResortQuest is a leading provider of vacation condominium and home rental property management services in premier destination resort locations in the United States and Canada. ResortQuest has developed a branded network of vacation rental properties and currently offers management services to approximately 20,000 vacation rental properties. ResortQuest's operations are located in more than 50 premier beach, mountain, desert and tropical resort locations.

Terms of the ResortQuest Acquisition

Under the terms of the ResortQuest acquisition, GET Merger Sub, Inc., a wholly owned subsidiary of Gaylord formed for the purpose of the ResortQuest acquisition, merged with and into ResortQuest. As a result, ResortQuest survived the merger and became a wholly owned subsidiary of Gaylord. ResortQuest stockholders received 0.275 shares of Gaylord common stock for each share of ResortQuest common stock they hold. Gaylord stockholders owned approximately 86% of the combined company and former ResortQuest stockholders owned approximately 14% of the combined company, on a fully diluted basis immediately following the merger. The combined company incurred fees and expenses related to the ResortQuest acquisition, including employee severance costs, at the time of the merger, certain of which will be reflected in the combined company's financial results for the period in which the merger was consummated. See Notes 3 and 4 to the Unaudited Pro Forma Combined Condensed Consolidated Financial Information.

Implementation of Strategic Direction

During the second quarter of 2001, we hired a new Chairman of the Board and a new Chief Executive Officer. Once the new senior management team was in place, they devoted a significant portion of 2001 to reviewing the many different businesses they inherited when they joined the Company. After significant review, it was determined that, while we had four business segments for financial reporting purposes (Hospitality, Opry and Attractions Group, Media and Corporate and Other — all described above), the future direction of the Company would be based on two core asset groups, which were aligned as follows: (i) Hospitality Core Asset Group: consisting of the Gaylord Hotels, the Corporate Magic meeting and event planning business and the various attractions that provide entertainment to guests of the

hotels and (ii) Opry Core Asset Group: consisting of the Grand Ole Opry, WSM-AM radio, and the Ryman Auditorium.

As a result, it was determined that Acuff-Rose Music Publishing, Word Entertainment, Music Country/ CMT International, Opry Mills, GET Management, WSM-FM radio and WWTN-FM radio were not core assets of the Company, and as a result each has either been sold or otherwise disposed of by the Company as reflected in the following table.

Business Sold	Date	Proceeds From Sale (Cash and Other)
		(In millions)
WSM-FM and WWTN (FM)	July 21, 2003	$ 62.5
Acuff-Rose Music Publishing	August 27, 2002	$157.0
Opry Mills 33.3% Partnership Interest	Second Quarter 2002	$ 30.8
Word Entertainment	January 4, 2002	$ 84.0
International Cable Operations	February 25, 2003	$ 3.7
Gaylord Production Company, Gaylord Films, Pandora Films, Gaylord Sports Management Group and Gaylord Event Television	March 9, 2001	$ 42.0(1)
Interest in Oklahoma Redhawks	November 20, 2003	$ 6.8

(1) Shortly after the closing, OPUBCO asserted that the Company breached certain representations and warranties in the purchase agreement. The Company entered into settlement negotiations pursuant to which the Company paid OPUBCO an aggregate of $825,000.

Gaylord Digital, Pandora Films, Gaylord Films, Gaylord Sports Management, Gaylord Event Television, Gaylord Production Company, Z Music and the Opryland River Taxis, also not core assets of the Company, had previously been sold or otherwise disposed of by the Company. Remaining businesses to be sold include the Company's interests in the Nashville Predators and certain miscellaneous real estate holdings. Management has yet to make a final decision as to whether to sell its minority interest in Bass Pro Shops, which it has determined to be a non-core asset. Following the decision to divest certain businesses, we restructured the corporate organization to streamline operations and remove duplicative costs. The Opryland Hospitality management group was combined with the Corporate management group and all Nashville management employees were consolidated into the Company's Wendell Office Building.

Employees

As of September 30, 2003, we had approximately 4,129 full-time and 1,877 part-time and temporary employees. Of these, approximately 3,493 full-time and 1,237 part-time employees were employed in Hospitality; approximately 259 full-time and 566 part-time employees were employed in Opry and Attractions Group; and approximately 240 full-time and 68 part-time employees were employed in Corporate and Other. The Company believes its relations with its employees are good.

Competition

Hospitality

The Gaylord Hotel properties compete with numerous other hotels throughout the United States and abroad, particularly the approximately 84 convention hotels located outside of Las Vegas, Nevada that have more than 800 rooms each, as well as the Las Vegas hotel/ casinos. Many of these hotels are operated by companies with greater financial, marketing, and human resources than the Company. We believe that competition among convention hotels is based on, among other things: (i) the hotel's reputation, (ii) the quality of the hotel's facility, (iii) the quality and scope of a hotel's meeting and convention facilities and services, (iv) the desirability of a hotel's location, (v) travel distance to a hotel for meeting attendees, (vi) a hotel facility's accessibility to a recognized airport, (vii) the amount of

entertainment and recreational options available in and in the vicinity of the hotel, and (viii) price. Our hotels also compete against civic convention centers. These include the largest convention centers (e.g., Orlando, Chicago and Atlanta) as well as, for Gaylord Opryland, mid-size convention centers (between 100,000 and 500,000 square feet of meeting space located in second-tier cities).

The hotel business is management and marketing intensive. The Gaylord Hotels compete with other hotels throughout the United States for high quality management and marketing personnel. There can be no assurance that the Company's hotels will be able to attract and retain employees with the requisite managerial and marketing skills.

Opry and Attractions Group

The Grand Ole Opry and other attractions businesses compete with all other forms of entertainment and recreational activities. The success of the Attractions group is dependent upon certain factors beyond our control including economic conditions, the amount of available leisure time, transportation cost, public taste, and weather conditions. Our radio station competes with numerous other types of entertainment businesses, and success is often dependent on taste and fashion, which may fluctuate from time to time. WSM-AM competes 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 audience. Advertising rates of WSM-AM are based principally on the size, market share, and demographic profile of its listening audiences. WSM-AM primarily competes for both audience share and advertising revenues and also competes 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. Under a joint sales agreement with Cumulus, WSM-AM continues to own and operate the station, and Cumulus sells all commercial advertising on WSM-AM and provides certain sales promotion and billing and collection services for a specified fee.

Regulation and Legislation

The Gaylord Hotels are subject to certain federal, state, and local governmental regulations including, without limitation, health, safety, and environmental regulations applicable to hotel and restaurant operations. We believe that we are in substantial compliance with such regulations. In addition, the sale of alcoholic beverages by a hotel 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 operations of the Company's Hospitality and Opry and Attractions Group segments.

WSM-AM is subject to regulation under the Communications Act of 1934, as amended (the "Communications Act"). Under the Communications Act, the Federal Communications Commission, or 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 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 not aware of any reason why its radio station license should not be renewed.

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.

Properties

We own our 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. We own the land and improvements that comprise the Opryland complex in Nashville, Tennessee which are composed of the properties described below. We also own the former offices and television studios of TNN and CMT, all of which are located within the Opryland complex and contain approximately 84,000 square feet of space. These facilities were previously leased to CBS through September 30, 2002. Gaylord believes that its present facilities for each of its business segments are generally well maintained.

Hospitality

The Opryland complex includes the site of Gaylord Opryland (approximately 172 acres). In connection with the Nashville Hotel Loans, a first mortgage lien was granted on Gaylord Opryland, including the site on which it stands. Gaylord has executed a 75-year lease with a 24-year renewal option on a 65-acre tract in Osceola County, Florida, on which Gaylord Palms is located. Gaylord has acquired approximately 100 acres in Grapevine, Texas, through ownership (approximately 75 acres) or ground lease (approximately 25 acres), on which the Gaylord Texan in Grapevine, Texas is being constructed.

Opry and Attractions Group

We own the General Jackson showboat's docking facility and the Opry House, both are located within the Opryland complex. We also own the Springhouse Golf Club, an 18-hole golf course situated on over 200 acres and the 6.7-acre site of the Radisson Hotel at Opryland, both located near the Opryland complex. In downtown Nashville, we own the Ryman Auditorium and the Wildhorse Saloon dance hall and production facility. We own WSM Radio's offices and studios, which are also located within the Opryland complex.

Legal Proceedings

We are a party to the lawsuit styled *Nashville Hockey Club Limited Partnership v. Gaylord Entertainment Company*, Case No. 03-1474, now pending in the Chancery Court for Davidson County, Tennessee. In its complaint for breach of contract, Nashville Hockey Club Limited Partnership alleges that we failed to honor our payment obligation under a Naming Rights Agreement for the multi-purpose arena in Nashville known as the Gaylord Entertainment Center. Among other things, Plaintiff alleges that we failed to make a semi-annual payment to Plaintiff in the amount of $1,186,565.50 when due on January 1, 2003 and in the amount of $1,245,894 when due on July 1, 2003. We contend that we made the payments due under the Naming Rights Agreement by way of set off against obligations owed by Plaintiff to CCK Holdings, LLC ("CCK"), a wholly-owned subsidiary of ours, under a "put option" CCK exercised pursuant to the Partnership Agreement between CCK and Plaintiff. CCK has assigned the proceeds of its put option to us. We are vigorously contesting this case by filing an answer and counterclaim denying any liability to Plaintiff, specifically alleging that all payments due to Plaintiff under the Naming Rights Agreement have been paid in full and asserting a counterclaim for amounts owing on the put option under the Partnership Agreement. Plaintiff has filed a motion for summary judgment which has been set for hearing on February 6, 2004, and the parties are proceeding with discovery. Gaylord will continue to vigorously assert its rights in this litigation.

We maintain various insurance policies, including general liability and property damage insurance, as well as workers' compensation, business interruption, and other policies, which we believe provide adequate coverage for the risks associated with the Company's range of operations. Various of our subsidiaries 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. We believe that we are adequately

insured against these claims by our existing insurance policies and that the outcome of any pending claims or proceedings will not have a material adverse effect on our financial position or results of operations.

We 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 our predecessor. In 1991, OPUBCO assumed these liabilities and agreed to indemnify us for any losses, damages, or other liabilities incurred by it in connection with these matters. We believe that OPUBCO's indemnification will fully cover our Superfund liabilities, if any, and that, based on our current estimates of these liabilities, OPUBCO has sufficient financial resources to fulfill its indemnification obligations.

DESCRIPTION OF CERTAIN INDEBTEDNESS

New Revolving Credit Facility

On November 20, 2003, we entered into a new $65.0 million revolving credit facility, which has been increased to $100.0 million. The new revolving credit facility, which replaces our old revolving credit portion of our 2003 Florida/Texas senior secured credit facility, matures in May 2006. The new revolving credit facility has an interest rate of either LIBOR plus 3.50% or the lending banks' base rate plus 2.25%. The new revolving credit facility is guaranteed by our subsidiaries that are guarantors of our new notes and is secured by a leasehold mortgage on the Gaylord Palms Resort & Convention Center. The new revolving credit facility was arranged by Deutsche Bank Securities Inc. and Banc of America Securities LLC.

The Company is required to pay a commitment fee equal to 0.5% per year of the average daily unused revolving portion of the new revolving credit facility.

The provisions of the new revolving credit facility contain various covenants and restrictions including compliance with certain financial covenants and restrictions on additional indebtedness, as well as other customary restrictions. In particular, we are required to achieve substantial completion and initial opening of the Gaylord Texan by June 30, 2004. Failure to meet these conditions on schedule could result in a default and acceleration of any borrowings under our new revolving credit facility.

Nashville Hotel Loans

On March 27, 2001, we, through wholly owned subsidiaries, entered into two loan agreements, a senior loan and the mezzanine loan, which we refer to as our Nashville hotel loans, with Merrill Lynch Mortgage Lending, Inc. The mezzanine loan was repaid with the proceeds of the outstanding notes. The senior loan is secured by a first mortgage lien on the assets of Gaylord Opryland and is due in March 2004. Amounts outstanding under the senior loan bear interest at one-month LIBOR plus 1.02%. At our option, the senior loan may be extended for two additional one-year terms beyond its scheduled maturity, subject to Gaylord Opryland meeting certain financial ratios and other criteria. We currently anticipate meeting the financial ratios and other criteria and exercising the option to extend the senior loan. The Nashville hotel loans required monthly principal payments of $0.7 million during their three-year terms in addition to monthly interest payments. The terms of the senior loan required us to purchase interest rate hedges in notional amounts equal to the outstanding balances of the senior loan in order to protect against adverse changes in one-month LIBOR. Pursuant to the senior loan agreement, we had purchased instruments that cap our exposure to one-month LIBOR at 7.5%. We used $235.0 million of the proceeds from the Nashville hotel loans to refinance an existing interim loan. At closing, we were required to escrow certain amounts, including $20.0 million related to future renovations and related capital expenditures at Gaylord Opryland. The net proceeds from the Nashville hotel loans after refinancing the existing interim loan and paying required escrows and fees were approximately $97.6 million. At September 30, 2003 and December 31, 2002, the unamortized balance of the deferred financing costs related to the Nashville hotel loans was $2.8 million and $7.3 million, respectively. The weighted average interest rates for the senior loan for the nine months ended September 30, 2003 and 2002, including amortization of deferred financing costs, were 4.3% and 4.5%, respectively.

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

which the failure to comply would result in an event of default at December 31, 2002. We were also in compliance with applicable covenants at September 30, 2003. In the event of noncompliance, we believe we have certain other possible alternatives to reduce borrowings outstanding under the Nashville hotel loan which would allow us to remedy any event of default. Any event of noncompliance that results in an event of default under the Nashville hotel loan would enable the lenders to demand payment of all outstanding amounts.

See “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” for a more complete description of our financing activities.

DESCRIPTION OF NOTES

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

The following description is a summary of the material provisions of the Indenture and the Registration Rights Agreement. It does not restate those agreements in their entirety. We urge you to read the Indenture and the Registration Rights Agreement because they, and not this description, define your rights as holders of the new notes. Copies of the Indenture and the Registration Rights Agreement are filed as exhibits to the registration statement of which this prospectus is a part.

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

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

The registered Holder of a note will be treated as the owner of it for all purposes. Only registered Holders will have rights under the indenture.

Brief Description of the New Notes

The new notes:

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

Assuming we had completed the November Transactions, as of September 30, 2003, we and our subsidiaries, on a consolidated basis, would have had $552.4 million of indebtedness outstanding, $202.2 million of which would have been secured indebtedness and none of which would have been subordinated to the notes. As of September 30, 2003, assuming we had completed this offering and applied the net proceeds as intended, our subsidiaries that are not Guarantors would have had $349.6 million of liabilities (excluding intercompany liabilities), $201.2 million of which would have been indebtedness.

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

Principal, Maturity and Interest

The Indenture provides for the issuance by the Company of Notes with an unlimited principal amount, of which $350.0 million will be issued in this offering. The Company may issue additional notes (the "Additional Notes") from time to time after this offering. Any offering of Additional Notes is subject to the covenant described below under the caption "— Certain Covenants — Incurrence of Indebtedness and Issuance of Preferred Stock." The Notes and any Additional Notes subsequently issued under the Indenture would be treated as a single class for all purposes under the Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase. The Company will issue Notes in denominations of $1,000 and integral multiples of $1,000. The Notes will mature on November 15, 2013.

Interest on the Notes will accrue at the rate of 8% per annum and will be payable semi-annually in arrears on May 15 and November 15, commencing on May 15, 2004. The Company will make each interest payment to the Holders of record on the immediately preceding May 1 and November 1.

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

Methods of Receiving Payments on the Notes

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

Paying Agent and Registrar for the Notes

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

Transfer and Exchange

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

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

Note Guarantees

The Notes are guaranteed, jointly and severally, by all of our existing Domestic Subsidiaries that are borrowers or guarantors under our Credit Agreement. Each Note Guarantee:

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

The obligations of each Guarantor under its Note Guarantee will be limited as necessary to prevent that Note Guarantee from constituting a fraudulent conveyance under applicable state law or a violation of state law prohibiting shareholder distributions by an insolvent subsidiary. See "Risk Factors — Risks Related to the Notes — The subsidiary guarantees may not be enforceable because of fraudulent conveyance laws or state corporate laws prohibiting shareholder distributions by an insolvent subsidiary." Assuming we had completed the offering of the outstanding Notes, completed the ResortQuest acquisition and applied the proceeds of the notes offering, as of September 30, 2003, the Guarantors would have had $350.2 million of indebtedness outstanding (which includes the Guarantors' guarantees of the $350.0 million principal amount of the Notes), $6,292 of which would have been secured indebtedness. Our subsidiaries that will not guarantee the Notes had total assets of $531.5 million as of September 30, 2003 and had total revenues of $151.6 million for the nine months ended September 30, 2003.

Optional Redemption

At any time prior to November 15, 2006, the Company may redeem up to 35% of the aggregate principal amount of Notes issued under the Indenture (including any Additional Notes) at a redemption price of 108.000% of the principal amount thereof, plus accrued and unpaid interest and Liquidated Damages, if any, to the redemption date, with the net cash proceeds of one or more Equity Offerings; *provided* that:

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

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

Except pursuant to the preceding paragraph, the Notes will not be redeemable at the Company's option prior to November 15, 2008.

On or after November 15, 2008, the Company may redeem all or a part of the Notes upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest and Liquidated Damages, if any, thereon, to the applicable redemption date, if redeemed during the twelve-month period beginning on November 15 of the years indicated below:

Year	Percentage
2008	104.000%
2009	102.667%
2010	101.333%
2011 and thereafter	100.000%

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

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

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

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

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

Mandatory Redemption

Special Redemption

$75.0 million aggregate principal amount of the Notes was subject to mandatory redemption (the "Special Redemption") at 101% of the principal amount thereof plus accrued and unpaid interest and Liquidated Damages, if any, to the date of redemption in the event that the Merger was not consummated on or prior to May 31, 2004 (the "Termination Date").

On November 20, 2003, the Company completed its acquisition of ResortQuest, and the provisions relating to the Special Redemption no longer apply. Immediately prior to the issuance of the Notes in the November 12, 2003 notes offering, the Company entered into a pledge agreement (the "Pledge Agreement") with U.S. Bank National Association, as collateral agent (in such capacity, the "Collateral Agent"), pursuant to which the Company, on the date of the issuance of the Notes, deposited with the Collateral Agent $79.2 million of the net proceeds from the offering of the Notes, which was pledged to the Collateral Agent for the benefit of the Holders to secure the payment of principal, interest and Liquidated Damages, if any, on the Notes. These funds were released to the Company in connection with the Merger.

Other Mandatory Redemption

Except as set forth above under "— Special Redemption," the Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

Repurchase at the Option of Holders

Change of Control

If a Change of Control occurs, each Holder of Notes will have the right to require the Company to repurchase all or any part (equal to $1,000 or an integral multiple thereof) of that Holder's Notes pursuant to a Change of Control Offer on the terms set forth in the Indenture. In the Change of Control Offer, the Company will offer a Change of Control Payment in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest and Liquidated Damages, if any, thereon, to the date of purchase. Within ten days following any Change of Control, the Company will mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the Change of Control Payment Date specified in such notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed, pursuant to the procedures required by the Indenture and described in such notice. The Company will

comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Indenture, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of the Indenture by virtue of such compliance.

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

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

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

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

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

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

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

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

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

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

of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of the Company and its Subsidiaries taken as a whole to another Person or group may be uncertain.

Asset Sales

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

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

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

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

(a) any liabilities (as shown on the Company's or such Restricted Subsidiary's most recent balance sheet) of the Company or any Restricted Subsidiary (other than contingent liabilities, Indebtedness that is *pari passu* with the Notes or any Note Guarantee (other than (x) Indebtedness under Credit Facilities and (y) Indebtedness secured by the assets subject to such Asset Sale), Indebtedness that is subordinated to the Notes or any Note Guarantee and liabilities to the extent owed to the Company or any Affiliate of the Company) that are assumed by the transferee of any such assets pursuant to a customary written novation agreement that releases the Company or such Restricted Subsidiary from further liability; and

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

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

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

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

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

Any Net Proceeds from Asset Sales that are not applied or invested as provided in the preceding paragraph will constitute "Excess Proceeds." Within 10 days after the aggregate amount of Excess Proceeds exceeds $15.0 million, the Company will make an Asset Sale Offer to all Holders of Notes and, at the Company's option, all holders of other Indebtedness that is *pari passu* with the Notes or any Note

Guarantee containing provisions similar to those set forth in the Indenture with respect to offers to purchase with the proceeds of sales of assets, to purchase the maximum principal amount of Notes and such other *pari passu* Indebtedness that may be purchased out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount of the Notes and such other *pari passu* Indebtedness plus accrued and unpaid interest and Liquidated Damages, if any, to the date of purchase, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use such Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and such other *pari passu* Indebtedness tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Notes and such other *pari passu* Indebtedness shall be purchased on a pro rata basis based on the principal amount of Notes and such other *pari passu* Indebtedness tendered. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero.

The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sales provisions of the Indenture, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Asset Sale provisions of the Indenture by virtue of such compliance.

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

Suspension Condition

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

So long as the Notes are outstanding, including while the Company meets the Suspension Condition, the Company and its Restricted Subsidiaries will be subject to the provisions of the Indenture described

under "— Repurchase at the Option of the Holders — Change of Control" and the covenants described under: "— Certain Covenants — Liens," "— Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries," "— Merger, Consolidation or Sale of Assets" (other than clause (3)), "— Guarantees," "— Designation of Restricted and Unrestricted Subsidiaries," "— Sale and Leaseback Transactions" (other than clauses (1) and (3)), "— Business Activities," "— Payments for Consent" and "— Reports."

Certain Covenants

Restricted Payments

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

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

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

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

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

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

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

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

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

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and its Restricted Subsidiaries after the date of the Indenture

(excluding Restricted Payments permitted by clauses (2), (3), (4), (5), (6), (7), (8), (9), (10) and (11) of the next succeeding paragraph (B)), is less than the sum, without duplication, of:

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

(b) 100% of the aggregate net cash proceeds received by the Company since the date of the Indenture as a contribution to its common equity capital or from the issue or sale of Equity Interests of the Company (other than Disqualified Stock) or from the issue or sale of convertible or exchangeable Disqualified Stock or convertible or exchangeable debt securities of the Company that have been converted into or exchanged for such Equity Interests (other than Equity Interests (or Disqualified Stock or debt securities) sold to a Subsidiary of the Company), *plus*

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

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

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

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

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

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

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

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

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

(8) the repayment of subordinated Indebtedness with the proceeds of the Notes issued on the date of the Indenture;

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

(10) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Company held by any current or former employee or director of the Company (or any of its Restricted Subsidiaries) pursuant to the terms of any employee equity subscription agreement, stock option agreement or similar agreement entered into in the ordinary course of business; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests in any calendar year shall not exceed $2.0 million; *provided further* that, to the extent that such aggregate price paid under this clause (10) in any calendar year is less than $2.0 million, any unused amount may be used to make such repurchases, redemptions or other acquisition or retirement only in the immediately succeeding twelve-month period; or

(11) other Restricted Payments in an amount, when taken together with all other Restricted Payments made pursuant to this clause (11) since the date of the Indenture, not to exceed $25.0 million.

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

Incurrence of Indebtedness and Issuance of Preferred Stock

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

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

(1) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness under Credit Facilities (including the Credit Agreement and the Nashville Senior Loan) in an aggregate principal amount at any one time outstanding pursuant to this clause (1) (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Company and its Restricted Subsidiaries thereunder) not to exceed $300.0 million, *less* the aggregate amount of all Net Proceeds of Asset Sales applied by the Company or any Restricted Subsidiary thereof to permanently

repay any such Indebtedness (and, in the case of any revolving credit Indebtedness, to effect a corresponding commitment reduction thereunder) pursuant to the covenant "— Repurchase at the Option of Holders — Asset Sales;"

(2) the incurrence of Existing Indebtedness;

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

(4) the incurrence by the Company or any Restricted Subsidiary of the Company of Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property, plant or equipment used in the business of the Company or such Restricted Subsidiary, in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (4), not to exceed $30.0 million at any time outstanding;

(5) the incurrence by the Company or any Restricted Subsidiary of the Company of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to refund, refinance or replace Indebtedness (other than intercompany Indebtedness) that was permitted by the Indenture to be incurred under the first paragraph of this covenant or clauses (2), (3), (4), (5), (9) or (12) of this paragraph;

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

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

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

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

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

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

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

(10) upon consummation of the Merger, the 10.06% Guaranteed Senior Secured Notes due June 16, 2004 of ResortQuest International, Inc.; *provided* that such notes are repaid within 35 days of the date of consummation of the Merger;

(11) the issuance of preferred stock by a Restricted Subsidiary of the Company to the Company or to a Wholly Owned Restricted Subsidiary thereof; *provided* that (i) any subsequent issuance or transfer of Equity Interests that results in any such preferred stock being held by a Person other than the Company or a Wholly Owned Restricted Subsidiary thereof or (ii) any sale or other transfer of any such preferred stock to a Person that is not the Company or a Wholly Owned Restricted Subsidiary thereof, shall be deemed, in each case, to constitute an issuance of preferred stock by such Restricted Subsidiary that was not permitted by this clause (11); or

(12) the incurrence by the Company or any Restricted Subsidiary thereof of additional Indebtedness in an aggregate principal amount (or accreted value, as applicable) at any time outstanding, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (12), not to exceed $50.0 million.

For purposes of determining compliance with this "Incurrence of Indebtedness and Issuance of Preferred Stock" covenant, in the event that any proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (12) above, or is entitled to be incurred pursuant to the first paragraph of this covenant, the Company will be permitted to classify at the time of its incurrence such item of Indebtedness in any manner that complies with this covenant. In addition, the Company may at any time change the classification of an item of Indebtedness, or any portion thereof, to any other clause or to the first paragraph of this covenant provided that the Company or its Restricted Subsidiary, as the case may be, would be permitted to incur the item of Indebtedness, or portion of the item of Indebtedness, under such new clause or the first paragraph of this covenant, as the case may be, at the time of such reclassification.

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

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

Liens

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

Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

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

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

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

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

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

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

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

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

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

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

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

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

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

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

the Company or any Restricted Subsidiary in any manner material to the Company or any Restricted Subsidiary;

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

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

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

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

Merger, Consolidation or Sale of Assets

The Company will not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not the Company is the surviving corporation) or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties and assets of the Company and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person or Persons, unless:

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

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

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

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

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

Transactions with Affiliates

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

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

(2) the Company delivers to the Trustee:

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

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

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

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

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

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

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

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

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

Designation of Restricted and Unrestricted Subsidiaries

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

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

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

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

(4) the Subsidiary being so designated:

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

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

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

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

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

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

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

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

(2) all outstanding Investments owned by such Unrestricted Subsidiary will be deemed to be made as of the time of such designation and such Investments shall only be permitted if such

Investments would be permitted under the covenant described above under the caption "— Certain Covenants — Restricted Payments;"

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

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

Sale and Leaseback Transactions

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

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

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

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

Guarantees

The Company caused ResortQuest and its Domestic Subsidiaries to execute a supplemental indenture providing for the Guarantee of the payment of the Notes within 35 days after consummation of the Merger. The Company will not permit any of its Restricted Subsidiaries, directly or indirectly, to Guarantee or pledge any assets to secure the payment of any other Indebtedness of the Company or any Guarantor unless such Restricted Subsidiary is a Guarantor or simultaneously executes and delivers a supplemental indenture providing for the Guarantee of the payment of the Notes by such Restricted Subsidiary, which Guarantee shall be senior to or *pari passu* with such Subsidiary's Guarantee of such other Indebtedness. The form of the Note Guarantee will be attached as an exhibit to the Indenture.

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

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

(2) either:

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

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

The Note Guarantee of a Guarantor will be released:

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

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

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

Business Activities

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

Payments for Consent

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder of Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes unless such consideration is offered to be paid and is paid to all Holders of the Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

Reports

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

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

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

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

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

Events of Default and Remedies

Each of the following is an Event of Default:

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

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

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

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

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

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

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

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

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

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

(8) the Pledge Agreement shall cease to be in full force and effect or enforceable in accordance with its terms (other than in accordance with its terms) or the Company denies or disaffirms its obligations under the Pledge Agreement or the obligations under the Pledge Agreement cease to be secured by a perfected first priority security interest in any portion of the collateral purported to be pledged under the Pledge Agreement (other than in accordance with its terms); and

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

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

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

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

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

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

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

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

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

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

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

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

No Personal Liability of Directors, Officers, Employees and Stockholders

No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, shall have any liability for any obligations of the Company or the Guarantors under the Notes, the

Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Legal Defeasance and Covenant Defeasance

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

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

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

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

(4) the Legal Defeasance provisions of the Indenture.

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

In order to exercise either Legal Defeasance or Covenant Defeasance:

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

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

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

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

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

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

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

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

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

Amendment, Supplement and Waiver

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Satisfaction and Discharge

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

(1) either:

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

(b) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the making of a notice of redemption or otherwise or will become due and payable within one year and the Company or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in

such amounts as will be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium and Liquidated Damages, if any, and accrued interest to the date of maturity or redemption;

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

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

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

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

Concerning the Trustee

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

The Indenture provides that in case an Event of Default shall occur and be continuing, the Trustee will be required, in the exercise of its power, to use the degree of care of a prudent man in the conduct of his own affairs. Subject to such provisions, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any Holder of Notes, unless such Holder shall have offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

Book-Entry, Delivery and Form

The outstanding Notes were offered and sold on November 12, 2003 to qualified institutional buyers in reliance on Rule 144A ("Rule 144A Notes"). Outstanding Notes also were offered and sold in offshore transactions in reliance on Regulation S ("Regulation S Notes"). Except as set forth below, both new Notes and outstanding Notes will be issued in registered, global form in minimum denominations of $1,000 and integral multiples of $1,000 in excess thereof.

Rule 144A Notes initially were represented by one or more Notes in registered, global form without interest coupons (collectively, the "Rule 144A Global Notes"). Regulation S Notes initially were represented by one or more Notes in registered, global form without interest coupons (collectively, the "Regulation S Global Notes"). The new Notes will initially be represented by one or more new Notes, in registered, global form without interest coupons (collectively the "Exchange Global Notes" and together with the 144A Global Notes and the Regulation S Global Notes, the "Global Notes"). The Global Notes will be deposited upon issuance with the Trustee as custodian for The Depository Trust Company ("DTC"), in New York, New York, and registered in the name of DTC or its nominee, in each case for credit to an account of a direct or indirect participant in DTC as described below. Through and including the 40th day after the later of the commencement of the offering of the outstanding notes and the closing of the offering of the outstanding notes (such period through and including such 40th day, the "Restricted Period"), beneficial interests in the Regulation S Global Notes may be held only through the Euroclear System ("Euroclear"), Clearstream Banking, S.A. ("Clearstream") or DTC, if they are participants in such systems, or indirectly through organizations which are participants in such systems. However, upon the issuance of the Notes, we intend to deliver interests in the Regulation S Global Note solely through

Euroclear and Clearstream. Beneficial interests in the Rule 144A Global Notes may not be exchanged for beneficial interests in the Regulation S Global Notes at any time except in the limited circumstances described below. See "— Exchanges between Regulation S Notes and Rule 144A Notes."

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

In addition, transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear and Clearstream), which may change from time to time.

Depository Procedures

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

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

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

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

Investors in the Rule 144A Global Notes and the Exchange Global Notes who are Participants in DTC's system may hold their interests therein directly through DTC. Investors in the Rule 144A Global Notes and the Exchange Global Notes who are not Participants may hold their interests therein indirectly through organizations (including Euroclear and Clearstream) which are Participants in such system. Investors in the Regulation S Global Notes must initially hold their interests therein through Euroclear or Clearstream, if they are participants in such systems, or indirectly through organizations that are participants in such systems. After the expiration of the Restricted Period (but not earlier), investors may also hold interests in the Regulation S Global Notes through Participants in the DTC system other than Euroclear and Clearstream. Euroclear and Clearstream will hold interests in the Regulation S Global Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositories, which are Morgan Guaranty Trust Company of New York, Brussels office, as operator of Euroclear, and Citibank, N.A., as operator of Clearstream. All interests in a Global Note, including those held through Euroclear or Clearstream, may be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream may also be subject to the

procedures and requirements of such systems. The laws of some states require that certain Persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a Global Note to such Persons will be limited to that extent. Because DTC can act only on behalf of Participants, which in turn act on behalf of Indirect Participants, the ability of a Person having beneficial interests in a Global Note to pledge such interests to Persons that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

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

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

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

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

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

Subject to the transfer restrictions applicable to interests in Rule 144A Global Notes and Regulation S Global Notes transfers between Participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds, and transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures.

Subject to compliance with the transfer restrictions applicable to the outstanding Notes, cross-market transfers between the Participants in DTC, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by its respective depositary; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Global Note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement

applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream.

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

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

Exchange of Global Notes for Certificated Notes

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

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

(2) the Company, at its option, notifies the Trustee in writing that it elects to cause the issuance of the Certificated Notes; or

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

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

Exchange of Certificated Notes for Global Notes

Certificated Notes may be exchanged for beneficial interests in a Global Note in compliance with the Indenture.

Same Day Settlement and Payment

The Company will make payments in respect of the Notes represented by the Global Notes (including principal, premium, if any, interest and Liquidated Damages, if any) by wire transfer of immediately available funds to the accounts specified by the Global Note Holder. The Company will make all payments of principal, interest and premium and Liquidated Damages, if any, with respect to Certificated Notes by wire transfer of immediately available funds to the accounts specified by the Holders thereof or, if no such account is specified, by mailing a check to each such Holder's registered address. The Notes represented by the Global Notes are expected to be eligible to trade in the Portal market and to trade in DTC's Same-Day Funds Settlement System, and any permitted secondary market trading activity in such Notes will, therefore, be required by DTC to be settled in immediately available funds.

The Company expects that secondary trading in any Certificated Notes will also be settled in immediately available funds.

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

Registration Rights; Liquidated Damages

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

The Company, the Guarantors and the Initial Purchasers entered into the Registration Rights Agreement on the closing of the offering of the outstanding notes on November 12, 2003. Pursuant to the Registration Rights Agreement, the Company and the Guarantors have filed with the Commission this Exchange Offer Registration Statement under the Securities Act with respect to the Exchange Notes. Upon the effectiveness of this Exchange Offer Registration Statement, the Company and the Guarantors will offer to the Holders of Notes pursuant to the Exchange Offer who are able to make certain representations the opportunity to exchange their Notes for Exchange Notes.

If:

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

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

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

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

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

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

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

The Registration Rights Agreement provides:

(1) the Company and the Guarantors will file an Exchange Offer Registration Statement with the Commission on or prior to 60 days after the closing of this offering;

(2) the Company and the Guarantors will use their reasonable best efforts to have the Exchange Offer Registration Statement declared effective by the Commission on or prior to 230 days after the closing of the offering of the outstanding notes;

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

(a) commence the Exchange Offer; and

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

(4) if obligated to file the Shelf Registration Statement, the Company and the Guarantors will file the Shelf Registration Statement with the Commission on or prior to 45 days after such filing obligation arises and use their best efforts to cause the Shelf Registration to be declared effective by the Commission on or prior to 90 days after such obligation arises, but in no event prior to 230 days after the closing of this offering.

If:

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

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

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

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

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

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

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

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

Holders of Notes will be required to make certain representations to the Company (as described in the Registration Rights Agreement) in order to participate in the Exchange Offer and will be required to deliver certain information to be used in connection with the Shelf Registration Statement and to provide comments on the Shelf Registration Statement within the time periods set forth in the Registration Rights Agreement in order to have their Notes included in the Shelf Registration Statement and benefit from the provisions regarding Liquidated Damages set forth above. By acquiring Notes, a Holder will be deemed to have agreed to indemnify the Company and the Guarantors against certain losses arising out of information furnished by such Holder in writing for inclusion in any Shelf Registration Statement. Holders

of Notes will also be required to suspend their use of the prospectus included in the Shelf Registration Statement under certain circumstances upon receipt of written notice to that effect from the Company.

Certain Definitions

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

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

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

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

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

"*Asset Sale*" means:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"*Board of Directors*" means:

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

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

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

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

"*Capital Stock*" means:

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

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

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

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

"*Cash Equivalents*" means:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(2) the Net Income of any Restricted Subsidiary shall be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that Net Income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any

agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its equityholders;

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

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

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

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

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

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

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

"*Credit Agreement*" means that certain Credit Agreement, dated as of May 22, 2003, by and among Opryland Hotel — Florida Limited Partnership, Opryland Hotel — Texas Limited Partnership, the Company, Deutsche Bank Trust Company Americas, as Administrative Agent, Deutsche Bank Securities, Inc., Banc of America Securities LLC and CIBC World Markets Corp., as Joint Book Running Managers and Co-Lead Arrangers, and the other Lenders named therein providing for up to $25.0 million of revolving credit borrowings, including any related notes, Guarantees, collateral documents, instruments and agreements executed in connection therewith, and in each case as amended, modified, renewed, refunded, replaced or refinanced from time to time.

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

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

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

option of the holder, or required to be redeemed, prior to the date that is 91 days after the date on which the Notes mature.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"*Guarantee*" means, as to any Person, a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including,

without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness of another Person.

"*Guarantors*" means:

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

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

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

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

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

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

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

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

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

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

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

(3) evidenced by letters of credit (or reimbursement agreements in respect thereof), but excluding obligations with respect to letters of credit (including trade letters of credit) securing obligations (other than obligations described in clauses (1) or (2) above or clauses (5), (6) or (8)

below) entered into in the ordinary course of business of such Person to the extent such letters of credit are not drawn upon or, if drawn upon, to the extent such drawing is reimbursed no later than the third Business Day following receipt by such Person of a demand for reimbursement;

(4) in respect of banker's acceptances;

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

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

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

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

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

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

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

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

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

provided that Indebtedness shall not include:

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

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

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

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

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

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

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

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

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

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

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

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

(1) any gain or loss, together with any related provision for taxes on such gain or loss, realized in connection with: (a) any sale of assets outside the ordinary course of business of such Person; or

(b) the disposition of any securities by such Person or any of its Restricted Subsidiaries or the extinguishment of any Indebtedness of such Person or any of its Restricted Subsidiaries;

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

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

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

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

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

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

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

"*Permitted Investments*" means:

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

(2) any Investment in Cash Equivalents;

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

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

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

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

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

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

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

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

(9) loans by the Company or any of its Restricted Subsidiaries to ResortQuest International, Inc. pursuant to arrangements in existence on the date of the Indenture;

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

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

(12) loans or advances to employees made in the ordinary course of business of the Company or any Restricted Subsidiary thereof in an amount, together with all other loans or advances made pursuant to this clause (12), not to exceed $500,000 at any time outstanding;

(13) loans to ResortQuest International, Inc. in an amount, together with all other loans to ResortQuest International, Inc. pursuant to this clause (13), not to exceed $20.0 million at any time outstanding;

(14) Investments of ResortQuest International, Inc. in existence as of the date of the Indenture;

(15) Investments in any Person in an aggregate amount (measured on the date such Investments were made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (15) since the date of the Indenture (but, to the extent that any Investment made pursuant to this clause (15)since the date of the Indenture is sold or otherwise liquidated for cash, minus the lesser of (a) the cash return of capital with respect to such Investment (less the cost of disposition, if any) and (b) the initial amount of such Investment), not to exceed 10% of the Company's Net Tangible Assets; *provided* that, if such Person is not a Restricted Subsidiary of the Company, the Company or a Restricted Subsidiary thereof has entered or, concurrently with any such Investment, enters into a long-term management contract with respect to assets of such Person that are used or useful in a Permitted Business;

provided further that the aggregate amount (measured on the date such Investments were made and without giving effect to subsequent changes in value) of Investments made in Persons that are not Restricted Subsidiaries of the Company do not exceed 5% of the Company's Net Tangible Assets; and

(16) other Investments in any Person having an aggregate value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (16) since the date of the Indenture, not to exceed $5.0 million.

"*Permitted Liens*" means:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(21) Liens created under the Pledge Agreement;

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

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

"*Permitted Refinancing Indebtedness*" means any Indebtedness of the Company or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to extend, refinance,

renew, replace, defease or refund other Indebtedness of the Company or any of its Restricted Subsidiaries (other than intercompany Indebtedness); *provided* that:

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

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

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

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

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

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

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

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

"*Rating Category*" means (1) with respect to S&P, any of the following categories (any of which may include a "+" or "-": AAA, AA, A, BBB, BB, B, CCC, CC, C and D (or equivalent successor

categories), (2) with respect to Moody's, any of the following categories: Aaa, Aa, A, Baa, Ba, B, Caa, Ca, C and D (or equivalent successor categories), and (3) the equivalent of any such categories of S&P or Moody's used by another Rating Agency, if applicable.

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

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

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

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

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

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

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

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

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

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

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

"*Unrestricted Subsidiary*" means any Subsidiary of the Company that is designated by the Board of Directors as an Unrestricted Subsidiary pursuant to a Board Resolution in compliance with the covenant described under the caption "— Certain Covenants — Designation of Restricted and Unrestricted Subsidiaries," and any Subsidiary of such Subsidiary.

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

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

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

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

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

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

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

Overview

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

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

BENEFICIAL OWNERS OF OUTSTANDING NOTES CONSIDERING THE EXCHANGE OF OUTSTANDING NOTES FOR NEW NOTES SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE UNITED STATES FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS, AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER THE FEDERAL ESTATE OR GIFT TAX RULES OR UNDER THE LAWS OF ANY STATE, LOCAL OR FOREIGN TAXING JURISDICTION OR UNDER ANY APPLICABLE TAX TREATY.

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

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

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

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

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

The exchange of the outstanding notes for new notes pursuant to the exchange offer should not constitute a material modification of the terms of the outstanding notes and therefore should not constitute a taxable event for U.S. federal income tax purposes. In that event, the exchange would have no U.S. federal income tax consequences to a U.S. Holder or Non-U.S. Holder, so that the U.S. Holder’s or Non-U.S. Holder’s holding period and adjusted tax basis for an outstanding note would not be affected and thus the U.S. Holder or Non-U.S. Holder will have the same adjusted tax basis and holding period in the new note as it had in the outstanding note immediately before the exchange, and the U.S. Holder or Non-U.S. Holder would continue to take into account income in respect of a new note in the same manner as before the exchange.

THE PRECEDING DISCUSSION OF CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS IS FOR GENERAL INFORMATION ONLY AND IS NOT TAX ADVICE. ACCORDINGLY, EACH BENEFICIAL OWNER OF OUTSTANDING NOTES SHOULD CONSULT ITS TAX ADVISOR AS TO THE PARTICULAR U.S. FEDERAL, STATE, AND LOCAL TAX CONSEQUENCES OF PARTICIPATING IN THE EXCHANGE OFFER, AND THE FOREIGN TAX CONSEQUENCES OF PARTICIPATING IN THE EXCHANGE OFFER, AS WELL AS THE CONSEQUENCES OF ANY PROPOSED CHANGE IN APPLICABLE LAWS.

PLAN OF DISTRIBUTION

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

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

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

LEGAL MATTERS

The legality of the securities offered in this exchange offer will be passed upon for the Company by Bass, Berry & Sims PLC, Nashville, Tennessee and Carter R. Todd, Senior Vice President, General Counsel and Secretary of the Company.

EXPERTS

Ernst & Young LLP, independent auditors, have audited Gaylord's consolidated financial statements as of December 31, 2002 and 2001 and for each of the three years in the period ended December 31, 2002, included in this registration statement (Form S-4) and included in Gaylord's current report on Form 8-K filed January 9, 2004 as set forth in their report, which is included and incorporated by reference in this registration statement (Form S-4). Ernst & Young LLP, independent auditors, have also audited certain Gaylord financial statement schedules included in Gaylord's Annual Report (Form 10-K) for the year ended December 31, 2002, as set forth in their report dated February 5, 2003, which is incorporated by reference in this registration statement (Form S-4). Our financial statements and schedules are incorporated by reference in reliance on Ernst & Young LLP's reports, given on their authority as experts in accounting and auditing.

The consolidated financial statements of ResortQuest International, Inc. as of December 31, 2002 and for the year then ended, have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report (which report expresses an unqualified opinion and includes three explanatory paragraphs relating to the application of procedures relating to certain disclosures and reclassifications of financial statement amounts related to the 2001 and 2000 financial statements that were audited by other auditors who have ceased operations and for which we have expressed no opinion or other form of assurance other than with respect to such disclosures and reclassifications and also includes an explanatory paragraph relating to ResortQuest changing its method of accounting for goodwill and other intangible assets to conform with Statement of Financial Accounting Standards No. 142 "Goodwill and Other Intangible Assets"), which is included in this registration statement (Form S-4), and has been included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The consolidated financial statements of ResortQuest International, Inc. as of December 31, 2001 and 2000, and for the years then ended, included in this prospectus have been audited by Arthur Andersen LLP, independent public accountants, as stated in their report appearing herein. See "Risk Factors — Risks Relating to the Business of ResortQuest — You are unlikely to be able to seek remedies against Arthur Andersen LLP, ResortQuest's former independent auditor."

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We file annual, quarterly and special reports and other information with the Securities and Exchange Commission. You can read and copy any materials we file with the SEC at its Public Reference Room at 450 Fifth Street, N.W., Washington, D.C. 20549 and at 500 West Madison Street, Chicago, Illinois 60661. You can obtain information about the operation of the SEC's Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC also maintains a Web site that contains information we file electronically with the SEC, which you can access over the Internet at http://www.sec.gov. In addition, you can obtain information about us at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005. You may request a copy of our filings at no cost, by writing or telephoning us at the following address:

Gaylord Entertainment Company

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

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

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

- Gaylord's annual report on Form 10-K for the fiscal year ended December 31, 2002, filed with the SEC on March 31, 2003
- Gaylord's quarterly report on Form 10-Q for the quarterly period ended March 31, 2003, filed with the SEC on May 15, 2003
- Gaylord's quarterly report on Form 10-Q for the quarterly period ended June 30, 2003, filed with the SEC on August 14, 2003
- Gaylord's quarterly report on Form 10-Q for the quarterly period ended September 30, 2003, filed with the SEC on November 14, 2003
- Gaylord's current report on Form 8-K filed with the SEC on January 17, 2003
- Gaylord's current report on Form 8-K filed with the SEC on June 30, 2003
- Gaylord's current report on Form 8-K filed with the SEC on August 5, 2003
- Gaylord's current report on Form 8-K filed with the SEC on September 18, 2003
- Gaylord's current report on Form 8-K filed with the SEC on October 20, 2003
- Gaylord's current report on Form 8-K filed with the SEC on October 29, 2003
- Gaylord's current report on Form 8-K filed with the SEC on November 4, 2003
- Gaylord's current report on Form 8-K filed with the SEC on November 13, 2003
- Gaylord's current report on Form 8-K filed with the SEC on November 20, 2003
- Gaylord's current report on Form 8-K filed with the SEC on January 9, 2004

We are also incorporating by reference additional documents that we file with the Securities and Exchange Commission under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act between the date of the initial filing of the registration statement of which this prospectus is a part and the effectiveness of the registration statement, as well as between the date of this prospectus and the date the exchange offer is terminated.

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

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

GAYLORD ENTERTAINMENT COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

For the Three Months Ended September 30, 2003 and 2002

	2003	2002
	(Unaudited) (In thousands, except per share data	
Revenues	$ 98,101	$100,421
Operating expenses:		
Operating costs	63,527	59,380
Selling, general and administrative	24,621	26,909
Preopening costs	3,283	1,867
Gain on sale of assets	—	(19,962)
Depreciation	13,235	12,984
Amortization	1,332	949
Operating income (loss)	(7,897)	18,294
Interest expense, net of amounts capitalized	(10,476)	(11,939)
Interest income	742	840
Unrealized loss on Viacom stock	(58,976)	(42,032)
Unrealized gain on derivatives	32,976	60,667
Other gains and (losses), net	152	787
Income (loss) before income taxes and discontinued operations	(43,479)	26,617
Provision (benefit) for income taxes	(19,072)	7,283
Income (loss) from continuing operations	(24,407)	19,334
Income from discontinued operations, net of taxes	35,150	80,710
Net income	$ 10,743	$100,044
Income (loss) per share:		
Income (loss) from continuing operations	$ (0.72)	$ 0.57
Income from discontinued operations, net of taxes	1.04	2.39
Net income	$ 0.32	$ 2.96
Income (loss) per share — assuming dilution:		
Income (loss) from continuing operations	$ (0.72)	$ 0.57
Income from discontinued operations, net of taxes	1.04	2.39
Net income	$ 0.32	$ 2.96

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

GAYLORD ENTERTAINMENT COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

For the Nine Months Ended September 30, 2003 and 2002

	2003	2002
	(Unaudited) (In thousands, except per share data)	
Revenues	$317,951	$296,015
Operating expenses:		
Operating costs	191,933	188,888
Selling, general and administrative	79,941	76,363
Preopening costs	7,111	7,946
Gain on sale of assets	—	(30,529)
Restructuring charges, net	—	50
Depreciation	39,661	39,237
Amortization	3,783	2,688
Operating income (loss)	(4,478)	11,372
Interest expense, net of amounts capitalized	(31,139)	(36,289)
Interest income	1,773	1,917
Unrealized loss on Viacom stock	(27,067)	(39,611)
Unrealized gain on derivatives	24,016	80,805
Other gains and (losses), net	435	665
Income (loss) before income taxes and discontinued operations	(36,460)	18,859
Provision (benefit) for income taxes	(15,974)	1,605
Income (loss) from continuing operations, before discontinued operations and cumulative effect of accounting change	(20,486)	17,254
Income from discontinued operations, net of taxes	36,126	83,093
Cumulative effect of accounting change, net of taxes	—	(2,572)
Net income	$ 15,640	$ 97,775
Income (loss) per share:		
Income (loss) from continuing operations	$ (0.61)	$ 0.51
Income from discontinued operations, net of taxes	1.07	2.46
Cumulative effect of accounting change, net of taxes	—	(0.08)
Net income	$ 0.46	$ 2.89
Income (loss) per share — assuming dilution:		
Income (loss) from continuing operations	$ (0.61)	$ 0.51
Income from discontinued operations, net of taxes	1.07	2.46
Cumulative effect of accounting change, net of taxes	—	(0.08)
Net income	$ 0.46	$ 2.89

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

GAYLORD ENTERTAINMENT COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

September 30, 2003 and December 31, 2002

	September 30, 2003	December 31, 2002
	(Unaudited) (In thousands, except per share data)	
ASSETS		
Current assets:		
Cash and cash equivalents — unrestricted	$ 24,772	$ 98,632
Cash and cash equivalents — restricted	150,543	19,323
Trade receivables, less allowance of $885 and $467, respectively	21,271	22,374
Deferred financing costs	29,462	26,865
Deferred income taxes	20,553	20,553
Other current assets	27,647	25,889
Current assets of discontinued operations	2,185	4,095
Total current assets	276,433	217,731
Property and equipment, net of accumulated depreciation	1,238,002	1,110,163
Goodwill	6,915	6,915
Amortized intangible assets, net of accumulated amortization	1,970	1,996
Investments	482,012	509,080
Estimated fair value of derivative assets	200,274	207,727
Long-term deferred financing costs	78,177	100,933
Other long-term assets	22,370	24,323
Long-term assets of discontinued operations	8,398	13,328
Total assets	$2,314,551	$2,192,196
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	$ 74,543	$ 8,526
Accounts payable and accrued liabilities	85,710	80,685
Current liabilities of discontinued operations	3,167	6,652
Total current liabilities	163,420	95,863
Secured forward exchange contract	613,054	613,054
Long-term debt, net of current portion	393,842	332,112
Deferred income taxes, net	246,962	244,372
Estimated fair value of derivative liabilities	17,177	48,647
Other long-term liabilities	70,981	67,895
Long-term liabilities of discontinued operations	828	789
Minority interest of discontinued operations	2,019	1,885
Stockholders' equity:		
Preferred stock, $.01 par value, 100,000 shares authorized, no shares issued or outstanding	—	—
Common stock, $.01 par value, 150,000 shares authorized, 33,852 and 33,780 shares issued and outstanding, respectively	339	338
Additional paid-in capital	523,330	520,796
Retained earnings	298,438	282,798
Other stockholders' equity	(15,839)	(16,353)
Total stockholders' equity	806,268	787,579
Total liabilities and stockholders' equity	$2,314,551	$2,192,196

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

GAYLORD ENTERTAINMENT COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Nine Months Ended September 30, 2003 and 2002

	2003	2002
	(Unaudited) (In thousands)	
Cash flows from operating activities:		
Net income	$ 15,640	$ 97,775
Amounts to reconcile net income to net cash flows provided by operating activities:		
Income from discontinued operations, net of taxes	(36,126)	(83,093)
Cumulative effect of accounting change, net of taxes	—	2,572
Unrealized (gain) loss on Viacom stock and related derivatives	3,051	(41,194)
Gain on sale of assets	—	(30,529)
Depreciation and amortization	43,444	41,925
Benefit for deferred income taxes	(21,121)	(4,439)
Amortization of deferred financing costs	28,154	27,054
Changes in (net of acquisitions and divestitures):		
Trade receivables	1,103	(20,882)
Income tax refund received	1,450	64,598
Accounts payable and accrued liabilities	4,693	(2,349)
Other assets and liabilities	4,163	12,140
Net cash flows provided by operating activities — continuing operations	44,451	63,578
Net cash flows provided by (used in) operating activities — discontinued operations	2,524	(366)
Net cash flows provided by operating activities	46,975	63,212
Cash flows from investing activities:		
Purchases of property and equipment	(167,428)	(105,892)
Sale of assets	—	30,875
Other investing activities	(2,578)	(242)
Net cash flows used in investing activities — continuing operations	(170,006)	(75,259)
Net cash flows provided by investing activities — discontinued operations	59,485	232,745
Net cash flows provided by (used in) investing activities	(110,521)	157,486
Cash flows from financing activities:		
Repayment of long-term debt	(72,003)	(200,054)
Proceeds from issuance of long-term debt	200,000	85,000
Deferred financing costs paid	(7,793)	—
(Increase) decrease in restricted cash and cash equivalents	(131,220)	49,913
Proceeds from exercise of stock option and purchase plans	1,287	856
Other financing activities, net	(491)	1,314
Net cash flows used in financing activities — continuing operations	(10,220)	(62,971)
Net cash flows used in financing activities — discontinued operations	(94)	(839)
Net cash flows used in financing activities	(10,314)	(63,810)
Net change in cash and cash equivalents	(73,860)	156,888
Cash and cash equivalents — unrestricted, beginning of period	98,632	9,194
Cash and cash equivalents — unrestricted, end of period	$ 24,772	$ 166,082

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

GAYLORD ENTERTAINMENT COMPANY AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

1. Basis of Presentation

The condensed consolidated financial statements include the accounts of Gaylord Entertainment Company and subsidiaries (the "Company") and have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with accounting principles generally accepted in the United States have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures are adequate to make the financial information presented not misleading. It is recommended that these condensed consolidated financial statements be read in conjunction with the audited consolidated financial statements and the notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2002, and the audited consolidated financial statements and the notes thereto as of December 31, 2002 and 2001 and for each of the three years ended December 31, 2002, as amended in the Company's Current Report on Form 8-K dated September 18, 2003, as filed with the Securities and Exchange Commission. In the opinion of management, all adjustments necessary for a fair statement of the results of operations for the interim periods have been included. All adjustments are of a normal, recurring nature. The results of operations for such interim periods are not necessarily indicative of the results for the full year.

2. Income Per Share

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
	(In thousands)			
Weighted average shares outstanding	33,849	33,769	33,818	33,759
Effect of dilutive stock options	36	3	22	41
Weighted average shares outstanding — assuming dilution	33,885	33,772	33,840	33,800

3. Comprehensive Income

Comprehensive income is as follows for the three months and nine months of the respective periods:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
	(In thousands)			
Net income	$10,743	$100,044	$15,640	$97,775
Unrealized gain (loss) on interest rate hedges	77	33	227	(229)
Foreign currency translation	—	—	—	792
Comprehensive income	$10,820	$100,077	$15,867	$98,338

4. Discontinued Operations

In August 2001, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 144, which superseded SFAS No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of" and the accounting and reporting provisions for the disposal of a segment of a business of Accounting Principles Board ("APB") Opinion No. 30, "Reporting the Results of Operations — Reporting the Effects of Disposal of a Segment

of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions". SFAS No. 144 retains the requirements of SFAS No. 121 for the recognition and measurement of an impairment loss and broadens the presentation of discontinued operations to include a component of an entity (rather than a segment of a business).

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

WSM-FM and WWTN(FM)

During the first quarter of 2003, the Company committed to a plan of disposal of WSM-FM and WWTN(FM) (collectively, the "Radio operations"). Subsequent to committing to a plan of disposal during the first quarter, the Company, through a wholly-owned subsidiary, entered into an agreement to sell the assets primarily used in the operations of WSM-FM and WWTN(FM) to Cumulus Broadcasting, Inc. ("Cumulus") in exchange for approximately $62.5 million in cash. In connection with this agreement, the Company also entered into a local marketing agreement with Cumulus pursuant to which, from April 21, 2003 until the closing of the sale of the assets, the Company, for a fee, made available to Cumulus substantially all of the broadcast time on WSM-FM and WWTN(FM). In turn, Cumulus provided programming to be broadcast during such broadcast time and collected revenues from the advertising that it sold for broadcast during this programming time. On July 21, 2003, the Company finalized the sale of WSM-FM and WWTN(FM) for approximately $62.5 million and recognized a pretax gain on the sale during the third quarter of 2003 of approximately $54.6 million. At the time of the sale, net proceeds of approximately $50 million were placed in restricted cash for completion of the Gaylord hotel in Texas. Concurrently, the Company also entered into a joint sales agreement with Cumulus for WSM-AM in exchange for $2.5 million in cash. The Company will continue to own and operate WSM-AM, and under the terms of the joint sales agreement with Cumulus, Cumulus will be responsible for all sales of commercial advertising on WSM-AM and will provide certain sales promotion, billing and collection services relating to WSM-AM, all for a specified commission. The joint sales agreement has a term of five years.

Acuff-Rose Music Publishing

During the second quarter of 2002, the Company committed to a plan of disposal of its Acuff-Rose Music Publishing catalog entity. During the third quarter of 2002, the Company finalized the sale of the Acuff-Rose Music Publishing catalog entity to Sony/ATV Music Publishing for approximately $157.0 million in cash before royalties payable to Sony for the period beginning July 1, 2002 until the sale date. Proceeds of $25.0 million were used to reduce the Company's outstanding indebtedness. During the third quarter of 2003, the Company revised its estimates of reserves previously established for certain sale-related transaction costs resulting in a reduction in the reserve of $0.5 million.

OKC Redhawks

During the first quarter of 2002, the Company committed to a plan of disposal of its ownership interests in the Redhawks, a minor league baseball team based in Oklahoma City, Oklahoma. During the third quarter 2003, the Company agreed to sell its interests in the Redhawks. The sale closed during November 2003.

Word Entertainment

The Company committed to a plan to sell Word during the third quarter of 2001. During January 2002, the Company sold Word's domestic operations to an affiliate of Warner Music Group for $84.1 million in cash. The Company recognized a pretax gain of $0.5 million during the three months ended March 31, 2002, related to the sale in discontinued operations in the accompanying condensed consolidated statements of operations. Proceeds from the sale of $80.0 million were used to reduce the Company's outstanding indebtedness. During the third quarter of 2003, due to the expiration of certain indemnification periods as specified in the sales contract, the previously established indemnification reserve of $1.5 million was reversed.

International Cable Networks

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
	(In thousands)			
Revenues:				
Radio operations	$ 360	$ 2,764	$ 3,703	$ 7,344
Acuff-Rose Music Publishing	—	—	—	7,654
Redhawks	2,137	2,557	5,000	6,048
Word	—	—	—	2,594
International cable networks	—	—	—	744
Total revenues of discontinued operations	$ 2,497	$ 5,321	$ 8,703	$ 24,384
Operating income (loss):				
Radio operations	$ 89	$ 741	$ 613	$ 661
Acuff-Rose Music Publishing	—	(460)	—	933
Redhawks	497	711	529	974
Word	—	(11)	—	(917)
International cable networks	—	—	—	(1,576)
Total operating income of discontinued operations	586	981	1,142	75
Interest expense	(1)	—	(1)	(80)
Interest income	2	11	7	61
Other gains and (losses), net	56,885	130,790	57,239	135,393
Income before provision for income taxes	57,472	131,782	58,387	135,449
Provision for income taxes	22,322	51,072	22,261	52,356
Income from discontinued operations	$35,150	$ 80,710	$36,126	$ 83,093

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

	September 30, 2003	December 31, 2002
	(In thousands)	
Current assets:		
Cash and cash equivalents	$ 1,919	$ 1,812
Trade receivables, less allowance of $0 and $490, respectively	112	1,600
Inventories	154	163
Prepaid expenses	—	127
Other current assets	—	393
Total current assets	2,185	4,095
Property and equipment, net of accumulated depreciation	3,256	5,157
Goodwill	—	3,527
Amortizable intangible assets, net of accumulated amortization	3,942	3,942
Other long-term assets	1,200	702
Total long-term assets	8,398	13,328
Total assets	$10,583	$17,423
Current liabilities:		
Current portion of long-term debt	$ —	$ 94
Accounts payable and accrued expenses	3,167	6,558
Total current liabilities	3,167	6,652
Other long-term liabilities	828	789
Total long-term liabilities	828	789
Total liabilities	3,995	7,441
Minority interest of discontinued operations	2,019	1,885
Total liabilities and minority interest of discontinued operations	$ 6,014	$ 9,326

5. Debt

2003 Loans

During May of 2003, the Company finalized a $225 million credit facility (the “2003 Loans”) with Deutsche Bank Trust Company Americas, Bank of America, N.A., CIBC Inc. and a syndicate of other lenders. The 2003 Loans consist of a $25 million senior revolving facility, a $150 million senior term loan and a $50 million subordinated term loan. The 2003 Loans are due in 2006. The senior loan bears interest of LIBOR plus 3.5%. The subordinated loan bears interest of LIBOR plus 8.0%. The 2003 Loans are secured by the Gaylord Palms assets and the Gaylord hotel in Texas. At the time of closing the 2003 Loans, the Company engaged LIBOR interest rate swaps which fixed the LIBOR rates of the 2003 Loans at 1.48% in year one and 2.09% in year two. The interest rate swaps related to the 2003 Loans are discussed in more detail in Note 7. The Company is required to pay a commitment fee equal to 0.5% per year of the average daily unused portion of the 2003 Loans. At the end of the third quarter of 2003, the Company had 100% borrowing capacity of the $25 million revolver. Proceeds of the 2003 Loans were used

to pay off the Term Loan of $60 million as discussed below and the remaining net proceeds of approximately $134 million were deposited into an escrow account for the completion of the construction of the Gaylord hotel in Texas. At September 30, 2003 the unamortized balance of the 2003 Loans deferred financing costs were $2.6 million in current assets and $4.3 million in long-term assets. The provisions of the 2003 Loans contain covenants and restrictions including compliance with certain financial covenants, restrictions on additional indebtedness, escrowed cash balances, as well as other customary restrictions. As of September 30, 2003, the Company was in compliance with all covenants under the 2003 loans.

Term Loan

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

Senior Loan and Mezzanine Loan

In 2001, the Company, through wholly owned subsidiaries, entered into two loan agreements, a $275.0 million senior loan (the "Senior Loan") and a $100.0 million mezzanine loan (the "Mezzanine Loan") (collectively, the "Nashville Hotel Loans") with affiliates of Merrill Lynch & Company acting as principal. The Senior Loan is secured by a first mortgage lien on the assets of Gaylord Opryland Resort and Convention Center ("Gaylord Opryland") and is due in March 2004. Amounts outstanding under the Senior Loan bear interest at one-month LIBOR plus approximately 1.02%. The Mezzanine Loan, secured by the equity interest in the wholly-owned subsidiary that owns Gaylord Opryland, is due in April 2004 and bears interest at one-month LIBOR plus 6.0%. At the Company's option, the Senior and Mezzanine Loans may be extended for two additional one-year terms beyond their scheduled maturities, subject to Gaylord Opryland meeting certain financial ratios and other criteria. The Company currently anticipates meeting the financial ratios and other criteria and exercising the option to extend the Senior Loan. However, based on the Company's projections and estimates at September 30, 2003, the Company did not anticipate meeting the financial ratios to extend the Mezzanine Loan. As described below, the Company expects to refinance the Mezzanine Loan in connection with the offering of Senior Notes. Therefore, the Company has recorded the outstanding balance of the Mezzanine Loan of $66 million as current portion of long-term debt in the accompanying condensed consolidated balance sheet as of September 30, 2003. The Nashville Hotel Loans require monthly principal payments of $0.7 million during their three-year terms in addition to monthly interest payments. The terms of the Senior Loan and the Mezzanine Loan required the Company to purchase interest rate hedges in notional amounts equal to the outstanding balances of the Senior Loan and the Mezzanine Loan in order to protect against adverse changes in one-month LIBOR. Pursuant to these agreements, the Company had purchased instruments that cap its exposure to one-month LIBOR at 7.5% as discussed in Note 7. The Company used $235.0 million of the proceeds from the Nashville Hotel Loans to refinance the remaining outstanding portion of an interim loan obtained from Merrill Lynch Mortgage Capital, Inc. in 2000 (the "Interim Loan"). At closing, the Company was required to escrow certain amounts, including $20.0 million related to future renovations and

related capital expenditures at Gaylord Opryland. The net proceeds from the Nashville Hotel Loans after refinancing of the Interim Loan and paying required escrows and fees were approximately $97.6 million. At September 30, 2003 and December 31, 2002, the unamortized balance of the deferred financing costs related to the Nashville Hotel Loans was $2.8 million and $7.3 million, respectively. The weighted average interest rates for the Senior Loan for the nine months ended September 30, 2003 and 2002, including amortization of deferred financing costs, were 4.3% and 4.5%, respectively. The weighted average interest rates for the Mezzanine Loan for the nine months ended September 30, 2003 and 2002, including amortization of deferred financing costs, were 10.7% and 10.3%, respectively.

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

Accrued interest payable at September 30, 2003 and December 31, 2002 was $0.5 million and $0.6 million, respectively, and is included in accounts payable and accrued liabilities in the accompanying condensed consolidated balance sheets.

Completion of Senior Notes Offering

Subsequent to the third quarter of 2003, the Company completed, on November 12, 2003, its offering of $350 million in aggregate principal amount of senior notes due 2013 (the "Senior Notes") in an institutional private placement, increased from the $225 million proposed offering previously announced. The interest rate of the Senior Notes is 8%. The Company has also entered into interest rate swaps with respect to $125 million principal amount of the Senior Notes which results in an effective interest rate of LIBOR plus 2.95% for that portion of the Senior Notes. The Senior Notes, which mature on November 15, 2013, bear interest semi-annually with respect to that portion of the Senior Notes in arrears on May 15 and November 15 of each year, starting on May 15, 2004. The Senior Notes are redeemable, in whole or in part, at any time on or after November 15, 2008 at a designated redemption amount, plus accrued and unpaid interest. In addition, the Company may redeem up to 35% of the Senior Notes before November 15, 2006 with the net cash proceeds from certain equity offerings. The Senior Notes rank equally in right of payment with the Company's other unsecured unsubordinated debt, but are effectively subordinated to all of the Company's secured debt to the extent of the assets securing such debt. The Senior Notes are guaranteed on a senior unsecured basis by each of the Company's subsidiaries that is a borrower or guarantor under the 2003 Loans. The net proceeds from the offering of the Senior Notes, together with the Company's cash on hand, were used as follows:

- $275.6 million was used to repay the $150 million senior term loan portion and the $50 million subordinated term loan portion of the 2003 Loans, as well as the remaining $66 million of the

Company's $100 million Mezzanine Loan and to pay certain estimated fees and expenses related to the ResortQuest acquisition as discussed in Note 16; and

- $79.2 million was placed in escrow pending consummation of the ResortQuest acquisition, at which time that amount will be used, together with available cash, to repay ResortQuest's senior notes and its credit facility.

If the ResortQuest acquisition is not consummated on or prior to May 31, 2004, (i) the Company will be required to redeem Senior Notes in an aggregate principal amount of $75.0 million at a redemption price equal to 101% of their aggregate principal amount, plus accrued and unpaid interest and liquidated damages, if any, to the redemption date (the "Special Redemption"), and (ii) $275.0 million aggregate principal amount of the Senior Notes would remain outstanding.

Amendment to 2003 Loans

In connection with the offering of the Senior Notes and the ResortQuest acquisition, on November 12, 2003 the Company amended the 2003 Loans to, among other things, permit the ResortQuest acquisition and the issuance of the Senior Notes, maintain the $25.0 million revolving credit facility portion of the 2003 Loans, to repay and eliminate the $150 million senior term loan portion and the $50 million subordinated term loan portion of the 2003 Loans and make certain other amendments to the 2003 Loans.

New Revolving Credit Facility

The Company has received a commitment from certain of its bank lenders under the 2003 Loans to provide a $65.0 million revolving credit facility following the issuance of the Senior Notes and repayment of amounts outstanding under the 2003 Loans (the "New Revolving Credit Facility"). The New Revolving Credit Facility will replace the $25.0 million revolving credit facility portion of the 2003 loans. It is expected that the New Revolving Credit Facility will mature in May 2006 and borrowings thereunder will bear interest at a rate of either LIBOR plus 3.50% or the lending banks' base rate plus 2.25%. The New Revolving Credit Facility is expected to be guaranteed by the Company's subsidiaries that are guarantors or borrowers under the 2003 Loans and will be secured by a leasehold mortgage on the Gaylord Palms. The Company anticipates that the New Revolving Credit Facility will require it to achieve substantial completion and initial opening of the Gaylord hotel in Texas by June 30, 2004. Effectiveness of the New Revolving Credit Facility is subject to customary closing conditions, including the negotiation and execution of definitive documentation.

6. Secured Forward Exchange Contract

During May 2000, the Company entered into a seven-year secured forward exchange contract ("SFEC") with an affiliate of Credit Suisse First Boston with respect to 10,937,900 shares of Viacom Class B Common Stock (the "Viacom Stock"). The seven-year SFEC has a notional amount of $613.1 million and required contract payments based upon a stated 5% rate. The SFEC protects the Company against decreases in the fair market value of the Viacom Stock while providing for participation in increases in the fair market value, as discussed below. The Company realized cash proceeds from the SFEC of $506.5 million, net of discounted prepaid contract payments and prepaid interest related to the first 3.25 years of the contract and transaction costs totaling $106.6 million. In October 2000, the Company prepaid the remaining 3.75 years of contract interest payments required by the SFEC of $83.2 million. As a result of the prepayment, the Company will not be required to make any further contract payments during the seven-year term of the SFEC. Additionally, as a result of the prepayment, the Company was released from certain covenants of the SFEC, which related to sales of assets, additional

indebtedness and liens. The unamortized balances of the prepaid contract interest are classified as current assets of $26.9 million as of September 30, 2003 and December 31, 2002 and long-term assets of $71.1 million and $91.2 million in the accompanying condensed consolidated balance sheets as of September 30, 2003 and December 31, 2002, respectively. The Company is recognizing the prepaid contract payments and deferred financing charges associated with the SFEC as interest expense over the seven-year contract period using the effective interest method.

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

7. Derivative Financial Instruments

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

The Company utilizes derivative financial instruments to reduce interest rate risks and to manage risk exposure to changes in the value of its Viacom Stock. For the three months and nine months ended September 30, 2003, the Company recorded net pretax gain in the Company's condensed consolidated statement of operations of $33.0 million and $60.7 million, respectively, related to the increase in the fair value of the derivatives associated with the SFEC.

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

8. Restructuring Charges

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

	Balance at December 31, 2002	Restructuring charges and adjustments	Payments	Balance at September 30, 2003
		(In thousands)		
2001 restructuring charges	$431	$ —	$288	$143
2000 restructuring charges	270	—	57	213
	$701	$ —	$345	$356

2002 Restructuring Charge

As part of the Company's ongoing assessment of operations, the Company identified certain duplication of duties within divisions and realized the need to streamline those tasks and duties. Related to this assessment, during the second quarter of 2002 the Company adopted a plan of restructuring to

streamline certain operations and duties. Accordingly, the Company recorded a pretax restructuring charge of $1.1 million related to employee severance costs and other employee benefits. The restructuring charges all relate to continuing operations. These restructuring charges were recorded in accordance with Emerging Issues Task Force Issue ("EITF") No. 94-3, "Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit an Activity (including Certain Costs Incurred in a Restructuring)". At December 31, 2002, the balance of the 2002 restructuring accrual was zero.

2001 Restructuring Charges

During 2001, the Company recognized net pretax restructuring charges from continuing operations of $5.8 million related to streamlining operations and reducing layers of management. These restructuring charges were recorded in accordance with EITF No. 94-3. During the second quarter of 2002, the Company entered into two subleases to lease certain office space the Company previously had recorded in the 2001 restructuring charges. As a result, the Company reversed $0.9 million of the 2001 restructuring charges during 2002 related to continuing operations based upon the occurrence of certain triggering events. Also during the second quarter of 2002, the Company evaluated the 2001 restructuring accrual and determined certain severance benefits and outplacement agreements had expired and adjusted the previously recorded amounts by $0.2 million. As of September 30, 2003, the Company has recorded cash payments of $4.7 million against the 2001 restructuring accrual. The remaining balance of the 2001 restructuring accrual at September 30, 2003 of $0.1 million is included in accounts payable and accrued liabilities in the accompanying condensed consolidated balance sheet. The Company expects the remaining balances of the 2001 restructuring accrual to be paid by 2005.

2000 Restructuring Charges

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

9. Gain on Sale of Assets

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

quarter of 2002, the Company sold its interest in the land lease and recognized the remaining $20.0 million deferred gain, less certain transaction costs.

10. Supplemental Cash Flow Disclosures

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
	(In thousands)			
Debt interest paid	$ 5,446	$ 4,555	$ 13,024	$14,060
Deferred financing costs paid	29	—	7,598	—
Capitalized interest	(4,057)	(1,658)	(10,111)	(4,772)
Cash interest paid, net of capitalized interest	$ 1,418	$ 2,897	$ 10,511	$ 9,288

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

11. Goodwill and Intangibles

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

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

The Company completed the transitional goodwill impairment reviews required by SFAS No. 142 during the second quarter of 2002. In performing the impairment reviews, the Company estimated the fair values of the reporting units using a present value method that discounted estimated future cash flows. Such valuations are sensitive to assumptions associated with cash flow growth, discount rates and capital rates. In performing the impairment reviews, the Company determined one reporting unit’s goodwill to be impaired. Based on the estimated fair value of the reporting unit, the Company impaired the recorded goodwill amount of $4.2 million associated with the Radisson Hotel at Opryland in the hospitality segment. The circumstances leading to the goodwill impairment assessment for the Radisson Hotel at

Opryland primarily relate to the effect of the September 11, 2001 terrorist attacks on the hospitality and tourism industries. In accordance with the provisions of SFAS No. 142, the Company has reflected the impairment charge as a cumulative effect of a change in accounting principle in the amount of $2.6 million, net of tax benefit of $1.6 million, as of January 1, 2002 in the accompanying condensed consolidated statements of operations.

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

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

The Company also reassessed the useful lives and classification of identifiable finite-lived intangible assets upon adoption effective January 1, 2002, and determined the lives of these intangible assets to be appropriate. The carrying amount of amortized intangible assets in continuing operations, including the intangible assets related to benefit plans, was $2.4 million at September 30, 2003 and December 31, 2002. The related accumulated amortization of intangible assets in continuing operations was $472,263 and $445,000 at September 30, 2003 and December 31, 2002, respectively. The amortization expense related to intangibles from continuing operations during the three months ended September 30, 2003 and 2002 was $10,203 and $14,463, respectively. The estimated amounts of amortization expense for the next five years are equivalent to $37,763 per year.

12. Stock Plans

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
	(Net income in thousands) (Per share data in dollars)			
Net income:				
As reported	$10,743	$100,044	$15,640	$97,775
Stock-based employee compensation, net of tax	722	770	2,184	2,414
Pro forma	$10,021	$ 99,274	$13,456	$95,361
Net income per share:				
As reported	$ 0.32	$ 2.96	$ 0.46	$ 2.89
Pro forma	$ 0.30	$ 2.94	$ 0.40	$ 2.82
Net income per share assuming dilution:				
As reported	$ 0.32	$ 2.96	$ 0.46	$ 2.89
Pro forma	$ 0.30	$ 2.94	$ 0.40	$ 2.82

At September 30, 2003 and December 31, 2002, 3,338,650 and 3,241,037 shares, respectively, of the Company's common stock were reserved for future issuance pursuant to the exercise of stock options under the stock option and incentive plan. Under the terms of this plan, stock options are granted with an exercise price equal to the fair market value at the date of grant and generally expire ten years after the date of grant. Generally, stock options granted to non-employee directors are exercisable immediately, while options granted to employees are exercisable one to five years from the date of grant. The Company accounts for this plan under APB Opinion No. 25 and related interpretations, under which no compensation expense for employee and non-employee director stock options has been recognized.

The plan also provides for the award of restricted stock. At September 30, 2003 and December 31, 2002, awards of restricted stock of 89,225 and 86,025 shares, respectively, of common stock were outstanding. The market value at the date of grant of these restricted shares was recorded as unearned compensation as a component of stockholders' equity. Unearned compensation is amortized and expensed over the vesting period of the restricted stock.

Included in compensation for the third quarter of 2003 is $0.6 million related to the grant of 552,500 units under the Company's Performance Accelerated Restricted Stock Unit Program which was implemented in the second quarter of 2003. At September 30, 2003, there was approximately $10.7 million in unearned deferred compensation related to restricted unit grants recorded as other stockholders' equity in the accompanying condensed consolidated balance sheet.

13. Retirement Plans and Retirement Savings Plan

Effective December 31, 2001, the Company amended its retirement plans and its retirement savings plan. As a result of these amendments, the retirement cash balance benefit was frozen, and the policy related to future Company contributions to the retirement savings plan was changed. The Company recorded a pretax charge of $5.7 million in the first quarter of 2002 related to the write-off of unamortized prior service cost in accordance with SFAS No. 88, "Employers' Accounting for Settlements and

Curtailments of Defined Benefit Pension Plans and for Termination Benefits", and related interpretations, which is included in selling, general and administrative expenses. In addition, the Company amended the eligibility requirements of its postretirement benefit plans effective December 31, 2001. In connection with the amendment and curtailment of the plans and in accordance with SFAS No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions" and related interpretations, the Company recorded a gain of $2.1 million which is reflected as a reduction in corporate and other selling, general and administrative expenses in the first quarter of 2002.

14. Newly Issued Accounting Standards

In July 2002, the FASB issued SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities". SFAS No. 146 replaces Emerging Issues Task Force ("EITF") No. 94-3. SFAS No. 146 requires that a liability for a cost associated with an exit or disposal activity be recognized when the liability is incurred, whereas EITF No. 94-3 had recognized the liability at the commitment date to an exit plan. The Company adopted the provisions of SFAS No. 146 effective for exit or disposal activities initiated after December 31, 2002, and the adoption did not have a material effect on the Company's consolidated results of operations or financial position.

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

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

15. Commitments and Contingencies

The Company is a party to the lawsuit styled Nashville Hockey Club Limited Partnership v. Gaylord Entertainment Company, Case No. 03-1474, now pending in the Chancery Court for Davidson County, Tennessee. In its complaint for breach of contract, Nashville Hockey Club Limited Partnership ("Plaintiff" or the "Limited Partnership") alleges that the Company failed to honor its payment obligation under a Naming Rights Agreement for the multi-purpose arena in Nashville known as the Gaylord Entertainment Center. Among other things, Plaintiff alleges that the Company failed to make semi-annual payments to Plaintiff in the amount of $1,186,566 when due on January 1, 2003 and in the amount of

$1,245,894 when due on July 1, 2003. The Company contends that it made the payments due under the Naming Rights Agreement by way of set off against obligations owed by Plaintiff to CCK Holdings, LLC ("CCK"), a wholly-owned subsidiary of the Company, under a "put option" CCK exercised pursuant to the Partnership Agreement between CCK and Plaintiff. CCK has assigned the proceeds of its put option to the Company. Although the Company does not have any obligations to make additional capital contributions to the Limited Partnership under the Partnership Agreement, the Company (along with the other partners in the Limited Partnership) have executed a guarantee of certain of the Limited Partnership's obligations to the National Hockey League. The Company is vigorously contesting this case by filing an answer and counterclaim denying any liability to Plaintiff, specifically alleging that all payments due to Plaintiff under the Naming Rights Agreement have been paid in full and asserting a counterclaim for amounts owing on the put option under the Partnership Agreement. Plaintiff has filed a motion for summary judgment which has been set for hearing on February 6, 2004 and the parties are proceeding with discovery. The Company will continue to vigorously assert its rights in this litigation.

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

16. ResortQuest Acquisition

On August 4, 2003, the Company entered into a merger agreement to acquire ResortQuest International, Inc ("ResortQuest"), based in Destin, Florida and a leading provider of vacation rental property management services in premier resort locations. Under the terms of the definitive agreement, ResortQuest stockholders will receive 0.275 shares of Gaylord common stock for each outstanding share of ResortQuest common stock, and the Resort Quest option holders will receive 0.275 options to purchase Gaylord common stock for each outstanding option to purchase one share of ResortQuest common stock. ResortQuest will continue to operate as a separate brand. ResortQuest will become a wholly-owned subsidiary of the Company and ResortQuest stockholders will own approximately 14% of the outstanding shares of the Company, on a fully diluted basis, after the merger. The acquisition is expected to close in the fourth quarter of 2003, and is subject to approval by the respective stockholders of both the Company and ResortQuest and certain other customary conditions.

As part of this transaction and during the period prior to closing, the Company agreed to provide ResortQuest, subject to the approval of ResortQuest's lenders and certain other customary conditions, a line of credit of up to $10.0 million. The Company also provided an unconditional and irrevocable letter of credit in the amount of $5.0 million to ResortQuest's former credit card processor on behalf of ResortQuest. Any amounts drawn on the letter of credit by the processor are automatically deemed advances under the line of credit between the Company and ResortQuest, and are thereby automatically owed by ResortQuest to the Company under that agreement. As a result, amounts owed to the Company by ResortQuest under the line of credit may be as much as $15.0 million, $10.0 million under the terms of the line of credit and an additional $5.0 million as a result of draws on the letter of credit. As of September 30, 2003, were no amounts outstanding under the Company's line of credit to ResortQuest.

This line of credit, which bears interest at 10.5% per annum, is unsecured and subordinated to ResortQuest's existing debt and will be used by ResortQuest for general working capital purposes. In addition, pursuant to the merger agreement, the merger is conditioned on the payment of ResortQuest's indebtedness under its credit facility. ResortQuest was also required, as a result of entering into the merger agreement, to offer to repurchase its senior notes. Accordingly, the Company expects to retire the indebtedness of ResortQuest under its credit facility and senior notes in connection with consummation of the merger through the use of proceeds from the offering of the Senior Notes, as described in Note 5, and cash on hand. As of September 30, 2003, ResortQuest's indebtedness was $33.9 million under its credit facility and $50 million under its senior notes.

17. Subsequent Events

Senior Notes Offering, Amendment to 2003 Loans and New Revolving Credit Facility

On November 12, 2003, the Company completed its offering of $350 million in aggregate principal amount of Senior Notes, as more fully described in Note 5. The proceeds of the Senior Notes have been used for the repayment of certain indebtedness of the Company while the remaining proceeds are expected to be used to repay certain indebtedness of ResortQuest. In connection with the offering of the Senior Notes, the Company has amended the provisions of the 2003 Loans. In addition, the Company has received a commitment from certain of its bank lenders under the 2003 Loans to provide a $65.0 million revolving credit facility to replace the Company's existing $25.0 million revolving credit facility following the issuance of the Senior Notes and repayment of amounts outstanding under the 2003 Loans.

Derivative Financial Instruments

Subsequent to September 30, 2003, and in conjunction with the Company's offering of $350 million 8% Senior Notes due 2013, the Company terminated its variable to fixed interest rate swaps with an original notional value of $200 million related to the senior term loan and the subordinated term loan portions of the 2003 Loans which were repaid, resulting in a net benefit aggregating approximately $242,000. The Company has also entered into a new interest rate swap with respect to $125 million aggregate principal amount of its $350 million 8% Senior Notes due 2013. This interest rate swap, which has a term of ten years, effectively adjusts the interest rate of that portion of the Senior Notes to LIBOR plus 2.95%. The interest rate swap and the Senior Notes are deemed effective and therefore the hedge is expected to qualify as an effective Fair Value Hedge under SFAS No. 133.

ResortQuest

On November 5, 2003, ResortQuest executed a draw of $2.5 million on the $10.0 million line of credit extended by the Company, as provided for by the merger agreement as discussed in Note 16.

18. Financial Reporting by Business Segments

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

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
	(In thousands)			
Revenues:				
Hospitality	$ 82,797	$ 85,066	$272,502	$245,834
Attractions and Opry Group	15,259	15,323	45,310	50,037
Corporate and other	45	32	139	144
Total	$ 98,101	$100,421	$317,951	$296,015
Depreciation and amortization:				
Hospitality	$ 11,833	$ 11,219	$ 34,991	$ 33,547
Attractions and Opry Group	1,215	1,265	3,851	4,095
Corporate and other	1,519	1,449	4,602	4,283
Total	$ 14,567	$ 13,933	$ 43,444	$ 41,925
Operating income (loss):				
Hospitality	$ 5,248	$ 8,523	$ 34,687	$ 18,018
Attractions and Opry Group	825	1,447	(610)	2,400
Corporate and other	(10,654)	(9,755)	(31,379)	(31,535)
Preopening costs	(3,316)	(1,883)	(7,176)	(7,990)
Gain on sale of assets	—	19,962	—	30,529
Restructuring charges, net	—	—	—	(50)
Total	$ (7,897)	$ 18,294	$ (4,478)	$ 11,372

19. Information Concerning Guarantor and Non-Guarantor Subsidiaries

Not all of the Company's subsidiaries will guarantee the $350 million Senior Notes. All of the Company's subsidiaries that are borrowers or have guaranteed borrowings under the Company's new revolving credit facility or previously, the Company's 2003 Florida/Texas senior secured credit facility will be guarantors (the "Guarantors") of the notes. Certain of the Company's subsidiaries, including those that incurred the Company's Nashville hotel loan or own or manage the Nashville loan borrower (the "Non-Guarantors"), do not guarantee the notes offered hereby. The condensed consolidating financial information includes certain allocations of revenues and expenses based on management's best estimates, which are not necessarily indicative of financial position, results of operations and cash flows that these entities would have achieved on a stand alone basis.

The following unaudited consolidating schedules present condensed financial information of the Company, the guarantor subsidiaries, and the non-guarantor subsidiaries as of and for the nine months ended September 30, 2003 and 2002.

Unaudited Condensed Consolidating Statement of Operations

For the Nine Months Ended September 30, 2003

	Issuer	Guarantors	Non-Guarantors	Eliminations	Consolidated
Revenues	$ 48,371	$148,826	$151,562	$(30,808)	$317,951
Operating expenses:					
Operating costs	16,250	86,321	97,265	(7,903)	191,933
Selling, general and administrative	25,879	33,199	20,932	(69)	79,941
Management fees	—	11,123	11,713	(22,836)	—
Preopening costs	—	7,111	—	—	7,111
Gain on sale of assets	—	—	—	—	—
Impairment and other charges	—	—	—	—	—
Restructuring charges, net	—	—	—	—	—
Depreciation	4,161	17,394	18,106	—	39,661
Amortization	2,324	467	992	—	3,783
Operating income (loss)	(243)	(6,789)	2,554	—	(4,478)
Interest expense, net	(28,092)	(20,086)	(16,477)	33,516	(31,139)
Interest income	27,989	957	6,343	(33,516)	1,773
Unrealized gain (loss) on Viacom stock	(27,067)	—	—	—	(27,067)
Unrealized gain (loss) on derivatives	24,016	—	—	—	24,016
Other gains and (losses)	465	(10)	(20)	—	435
Income (loss) before income taxes and discontinued operations	(2,932)	(25,928)	(7,600)	—	(36,460)
Provision (benefit) for income taxes	(949)	(9,820)	(5,205)	—	(15,974)
Equity in subsidiaries' (earnings) losses, net	(17,623)	—	—	17,623	—
Income (loss) from continuing operations	15,640	(16,108)	(2,395)	(17,623)	(20,486)
Income (loss) from discontinued operations, net	—	977	35,149	—	36,126
Cumulative effect of accounting change	—	—	—	—	—
Net income (loss)	$ 15,640	$ (15,131)	$ 32,754	$(17,623)	$ 15,640

Unaudited Condensed Consolidating Statement of Operations

For the Nine Months Ended September 30, 2002

	Issuer	Guarantors	Non-Guarantors	Eliminations	Consolidated
Revenues	$ 50,117	$138,529	$140,625	$(33,256)	$296,015
Operating expenses:					
Operating costs	15,266	86,836	94,116	(7,330)	188,888
Selling, general and administrative	26,147	28,410	21,806	—	76,363
Management fees	—	12,122	13,804	(25,926)	—
Preopening costs	—	7,946	—	—	7,946
Gain on sale of assets	—	(30,529)	—	—	(30,529)
Impairment and other charges	—	—	—	—	—
Restructuring charges, net	(1,019)	104	965	—	50
Depreciation	4,744	16,844	17,649	—	39,237
Amortization	1,672	460	556	—	2,688
Operating income (loss)	3,307	16,336	(8,271)	—	11,372
Interest expense, net	(27,568)	(23,823)	(20,728)	35,830	(36,289)
Interest income	35,827	261	1,659	(35,830)	1,917
Unrealized loss on Viacom stock	(39,611)	—	—	—	(39,611)
Unrealized gain on derivatives	80,805	—	—	—	80,805
Other gains and (losses)	1,179	(887)	373	—	665
Income (loss) before income taxes and discontinued operations	53,939	(8,113)	(26,967)	—	18,859
Provision (benefit) for income taxes	13,164	(2,676)	(8,883)	—	1,605
Equity in subsidiaries' (earnings) losses, net	(57,000)	—	—	57,000	—
Income (loss) from continuing operations	97,775	(5,437)	(18,084)	(57,000)	17,254
Income (loss) from discontinued operations, net	—	8,135	74,958	—	83,093
Cumulative effect of accounting change	—	(2,572)	—	—	(2,572)
Net income (loss)	$ 97,775	$ 126	$ 56,874	$(57,000)	$ 97,775

GAYLORD ENTERTAINMENT COMPANY AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

(Unaudited)

Unaudited Condensed Consolidating Balance Sheet

As of September 30, 2003

	Issuer	Guarantors	Non-Guarantors	Eliminations	Consolidated
			(In thousands)		
ASSETS:					
Current assets:					
Cash and cash equivalents — unrestricted	$ 23,133	$ 599	$ 1,040	$ —	$ 24,772
Cash and cash equivalents — restricted	136,495	—	14,048	—	150,543
Trade receivables, net	386	17,885	11,328	(8,328)	21,271
Deferred financing costs	27,722	1,740	—	—	29,462
Deferred income taxes	10,344	3,601	6,608	—	20,553
Intercompany receivable	421,828	—	44,240	(466,068)	—
Other current assets	5,407	7,138	15,277	(175)	27,647
Current assets of discontinued operations	—	—	2,185	—	2,185
Total current assets	625,315	30,963	94,726	(474,571)	276,433
Property and equipment, net	85,486	798,053	354,463	—	1,238,002
Goodwill	—	6,915	—	—	6,915
Amortized intangible assets, net	1,649	317	4	—	1,970
Investments	722,991	22,202	60,598	(323,779)	482,012
Estimated fair value of derivative assets	200,274	—	—	—	200,274
Long-term deferred financing costs	71,112	4,253	2,812	—	78,177
Other long-term assets	9,875	2,002	10,493	—	22,370
Long-term assets of discontinued operations	—	—	8,398	—	8,398
Total assets	$1,716,702	$ 864,705	$ 531,494	$(798,350)	$2,314,551
LIABILITIES AND STOCKHOLDERS' EQUITY:					
Current liabilities:					
Current portion of long-term debt	$ 517	$ 22	$ 74,004	$ —	$ 74,543
Accounts payable and accrued liabilities	42,672	23,552	28,283	(8,797)	85,710
Intercompany payable	—	580,901	(114,833)	(466,068)	—
Current liabilities of discontinued operations	—	22	3,145	—	3,167
Total current liabilities	43,189	604,497	(9,401)	(474,865)	163,420
Secured forward exchange contract	613,054	—	—	—	613,054
Long-term debt	452	200,212	193,178	—	393,842
Deferred income taxes	178,125	17,987	50,850	—	246,962
Estimated fair value of derivative liabilities	17,177	—	—	—	17,177
Other long-term liabilities	58,250	12,301	136	294	70,981
Long-term liabilities of discontinued operations	—	829	(1)	—	828
Intercompany	—	—	—	—	—
Minority interest of discontinued operations	—	—	2,019	—	2,019
Stockholders' equity:					
Common stock	339	3,337	2	(3,339)	339
Additional paid-in capital	523,330	235,126	107,386	(342,512)	523,330
Retained earnings	298,438	(210,307)	188,235	22,072	298,438
Other stockholders' equity	(15,652)	723	(910)	—	(15,839)
Total stockholders' equity	806,455	28,879	294,713	(323,779)	806,268
Total liabilities and stockholders' equity	$1,716,702	$ 864,705	$ 531,494	$(798,350)	$2,314,551

Unaudited Condensed Consolidating Statement of Cash Flows

For the Nine Months Ended September 30, 2003

	Issuer	Guarantors	Non-Guarantors	Eliminations	Consolidated
			(in thousands)		
Net cash provided by continuing operating activities	$ 128,538	$ (40,919)	$(43,168)	$ —	$ 44,451
Net cash provided by discontinued operating activities	—	—	2,524		2,524
Net cash provided by operating activities	128,538	(40,919)	(40,644)	—	46,975
Purchases of property and equipment	(3,266)	(155,354)	(8,808)		(167,428)
Sale of assets	—	—	—		—
Other investing activities	(2,075)	167	(670)		(2,578)
Net cash used in investing activities — continuing operations	(5,341)	(155,187)	(9,478)	—	(170,006)
Net cash provided by investing activities — discontinued operations	—	—	59,485		59,485
Net cash used in investing activities	(5,341)	(155,187)	50,007	—	(110,521)
Repayment of long-term debt	(60,000)	—	(12,003)		(72,003)
Proceeds from issuance of long-term debt	—	200,000	—		200,000
Deferred financing costs paid	—	(7,793)	—		(7,793)
(Increase) decrease in restricted cash and cash equivalents	(133,763)	—	2,543		(131,220)
Proceeds from exercise of stock option and purchase plans	1,287	—	—		1,287
Other financing activities, net	(484)	854	(861)		(491)
Net cash used in financing activities — continuing operations	(192,960)	193,061	(10,321)	—	(10,220)
Net cash used in financing activities — discontinued operations	—	—	(94)		(94)
Net cash used in financing activities	(192,960)	193,061	(10,415)	—	(10,314)
Net change in cash	(69,763)	(3,045)	(1,052)	—	(73,860)
Cash and cash equivalents at beginning of period	92,896	3,644	2,092		98,632
Cash and cash equivalents at end of period	$ 23,133	$ 599	$ 1,040	$ —	$ 24,772

Unaudited Condensed Consolidating Statement of Cash Flows

For the Nine Months Ended September 30, 2002

	Issuer	Guarantors	Non-Guarantors	Eliminations	Consolidated
			(In thousands)		
Net cash provided by continuing operating activities	$ 175,642	$(26,468)	$ (85,596)	$ —	$ 63,578
Net cash used in discontinued operating activities	—	(517)	151		(366)
Net cash provided by operating activities	175,642	(26,985)	(85,445)	—	63,212
Purchases of property and equipment	(11,548)	(84,693)	(9,651)		(105,892)
Sale of assets	—	30,875	—		30,875
Other investing activities	(24)	172	(390)		(242)
Net cash used in investing activities — continuing operations	(11,572)	(53,646)	(10,041)	—	(75,259)
Net cash provided by investing activities — discontinued operations	—	81,350	151,395		232,745
Net cash provided by investing activities	(11,572)	27,704	141,354	—	157,486
Repayment of long-term debt	(125,000)	—	(75,054)		(200,054)
Proceeds from issuance of long-term debt	85,000	—	—		85,000
Deferred financing costs paid	—	—	—		—
(Increase) decrease in restricted cash and cash equivalents	29,589	—	20,324		49,913
Proceeds from exercise of stock option and purchase plans	856	—	—		856
Other financing activities, net	1,314	—	—		1,314
Net cash used in financing activities — continuing operations	(8,241)	—	(54,730)	—	(62,971)
Net cash used in financing activities — discontinued operations	—	—	(839)		(839)
Net cash used in financing activities	(8,241)	—	(55,569)	—	(63,810)
Net change in cash	155,829	719	340	—	156,888
Cash and cash equivalents at beginning of period	7,108	307	1,779		9,194
Cash and cash equivalents at end of period	$ 162,937	$ 1,026	$ 2,119	$ —	$ 166,082

REPORT OF INDEPENDENT AUDITORS

To the Board of Directors and Shareholders

Gaylord Entertainment Company

We have audited the accompanying consolidated balance sheets of Gaylord Entertainment Company and subsidiaries as of December 31, 2002 and 2001, and the related consolidated statements of operations, cash flows, and stockholders' equity for each of the three years in the period ended December 31, 2002. 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 financial statements referred to above present fairly, in all material respects, the consolidated financial position of Gaylord Entertainment Company and subsidiaries at December 31, 2002 and 2001, and the consolidated results of their operations and their cash flows for each of the three years in the period ended December 31, 2002, in conformity with accounting principles generally accepted in the United States.

As discussed in Note 1 and elsewhere in the consolidated financial statements, the Company changed its method of accounting for goodwill and intangible assets in 2002 and derivative financial instruments and the disposition of long-lived assets in 2001.

/s/ ERNST & YOUNG LLP

Nashville, Tennessee

September 15, 2003
(except for Notes 21 and 23,
as to which the date is
November 20, 2003)

GAYLORD ENTERTAINMENT COMPANY AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

For the Years ended December 31, 2002, 2001 and 2000

	2002	2001	2000
		(Amounts in thousands, except per share data)	
Revenues	$405,252	$296,066	$ 306,607
Operating expenses:			
Operating costs	254,583	201,299	210,018
Selling, general and administrative	108,732	67,212	89,052
Preopening costs	8,913	15,927	5,278
Gain on sale of assets	(30,529)	—	—
Impairment and other charges	—	14,262	75,660
Restructuring charges	(17)	2,182	12,952
Depreciation	52,694	34,738	35,378
Amortization	3,786	3,667	9,281
Operating income (loss)	7,090	(43,221)	(131,012)
Interest expense, net of amounts capitalized	(46,960)	(39,365)	(30,307)
Interest income	2,808	5,554	4,046
Unrealized gain (loss) on Viacom stock	(37,300)	782	—
Unrealized gain on derivatives	86,476	54,282	—
Other gains and losses	1,163	2,661	(3,514)
Income (loss) before provision (benefit) for income taxes, discontinued operations and cumulative effect of accounting change	13,277	(19,307)	(160,787)
Provision (benefit) for income taxes	1,318	(9,142)	(52,331)
Income (loss) from continuing operations before discontinued operations and cumulative effect of accounting change	11,959	(10,165)	(108,456)
Gain (loss) from discontinued operations, net of taxes	85,757	(48,833)	(47,600)
Cumulative effect of accounting change, net of taxes	(2,572)	11,202	—
Net income (loss)	$ 95,144	$ (47,796)	$(156,056)
Income (loss) per share:			
Income (loss) from continuing operations	$ 0.36	$ (0.30)	$ (3.25)
Gain (loss) from discontinued operations, net of taxes	2.54	(1.45)	(1.42)
Cumulative effect of accounting change, net of taxes	(0.08)	0.33	—
Net income (loss)	$ 2.82	$ (1.42)	$ (4.67)
Income (loss) per share—assuming dilution:			
Income (loss) from continuing operations	$ 0.36	$ (0.30)	$ (3.25)
Gain (loss) from discontinued operations, net of taxes	2.54	(1.45)	(1.42)
Cumulative effect of accounting change, net of taxes	(0.08)	0.33	—
Net income (loss)	$ 2.82	$ (1.42)	$ (4.67)

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

GAYLORD ENTERTAINMENT COMPANY AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

December 31, 2002 and 2001

	2002	2001
	(Amounts in thousands, except per share data)	
ASSETS		
Current Assets:		
Cash and cash equivalents — unrestricted	$ 98,632	$ 9,194
Cash and cash equivalents — restricted	19,323	64,993
Trade receivables, less allowance of $467 and $3,056, respectively	22,374	13,450
Deferred financing costs	26,865	26,865
Deferred income taxes	20,553	23,438
Other current assets	25,889	15,141
Current assets of discontinued operations	4,095	51,589
Total current assets	217,731	204,670
Property and equipment, net of accumulated depreciation	1,110,163	991,192
Goodwill	6,915	11,136
Intangible assets, net of accumulated amortization	1,996	6,299
Investments	509,080	550,172
Estimated fair value of derivative assets	207,727	158,028
Long-term deferred financing costs	100,933	137,513
Other assets	24,323	30,053
Long-term assets of discontinued operations	13,328	88,581
Total assets	$2,192,196	$2,177,644
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	$ 8,526	$ 88,004
Accounts payable and accrued liabilities	80,685	88,043
Current liabilities of discontinued operations	6,652	31,228
Total current liabilities	95,863	207,275
Secured forward exchange contract	613,054	613,054
Non-current long-term debt and capital lease obligations, net of current portion	332,112	380,993
Deferred income taxes	244,372	138,599
Estimated fair value of derivative liabilities	48,647	85,424
Other liabilities	67,895	52,788
Long-term liabilities of discontinued operations	789	844
Minority interest of discontinued operations	1,885	1,679
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, 33,780 and 33,736 shares issued and outstanding, respectively	338	337
Additional paid-in capital	520,796	519,695
Retained earnings	282,798	187,654
Unearned compensation	(1,018)	(2,021)
Accumulated other comprehensive loss	(15,335)	(8,677)
Total stockholders' equity	787,579	696,988
Total liabilities and stockholders' equity	$2,192,196	$2,177,644

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

GAYLORD ENTERTAINMENT COMPANY AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Years ended December 31, 2002, 2001 and 2000

	2002	2001	2000
		(Amounts in thousands)	
Cash flows from operating activities:			
Net income (loss)	$ 95,144	$ (47,796)	$(156,056)
Amounts to reconcile net income (loss) to net cash flows provided by operating activities:			
(Gain) loss on discontinued operations, net of taxes	(85,757)	48,833	47,600
Impairment and other charges	—	14,262	75,660
Cumulative effect of accounting change, net of taxes	2,572	(11,202)	—
Unrealized gain on Viacom stock and related derivatives	(49,176)	(55,064)	—
Depreciation and amortization	56,480	38,405	44,659
Gain on sale of assets	(30,529)	—	—
Provision (benefit) for deferred income taxes	64,582	(11,428)	(52,309)
Amortization of deferred financing costs	36,164	35,987	20,780
Changes in (net of acquisitions and divestitures):			
Trade receivables	(8,924)	5,273	8,830
Accounts payable and accrued liabilities	(336)	(16,773)	41,332
Other assets and liabilities	3,609	14,625	7,316
Net cash flows provided by operating activities — continuing operations	83,829	15,122	37,812
Net cash flows provided by (used in) operating activities — discontinued operations	3,451	368	(26,578)
Net cash flows provided by operating activities	87,280	15,490	11,234
Cash flows from investing activities:			
Purchases of property and equipment	(185,649)	(280,921)	(216,861)
Proceeds from sale of assets	30,875	—	—
Other investing activities	9,290	3,033	(33,027)
Net cash flows used in investing activities — continuing operations	(145,484)	(277,888)	(249,888)
Net cash flows provided by (used in) investing activities — discontinued operations	232,570	17,794	(39,052)
Net cash flows provided by (used in) investing activities	87,086	(260,094)	(288,940)
Cash flows from financing activities:			
Proceeds from issuance of debt	85,000	535,000	175,500
Repayment of long-term debt	(214,846)	(241,503)	(3,500)
Cash proceeds from secured forward exchange contract	—	—	613,054
Deferred financing costs paid	—	(19,582)	(195,452)
Net payments under revolving credit agreements	—	—	(294,000)
Decrease (increase) in cash and cash equivalents — restricted	45,670	(52,326)	(12,667)
Proceeds from exercise of stock options and stock purchase plans	919	2,548	2,136
Net cash flows provided by (used in) financing activities — continuing operations	(83,257)	224,137	285,071
Net cash flows provided by (used in) financing activities — discontinued operations	(1,671)	2,904	9,306
Net cash flows provided by (used in) financing activities	(84,928)	227,041	294,377
Net change in cash and cash equivalents — unrestricted	89,438	(17,563)	16,671
Cash and cash equivalents — unrestricted, beginning of year	9,194	26,757	10,086
Cash and cash equivalents — unrestricted, end of year	$ 98,632	$ 9,194	$ 26,757

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

GAYLORD ENTERTAINMENT COMPANY AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

For the Years ended December 31, 2002, 2001 and 2000

	Common Stock	Additional Paid-in Capital	Retained Earnings	Unearned Compensation	Other Comprehensive Income (Loss)	Total Stockholders' Equity
				(amounts in thousands)		
Balance, December 31, 1999	$333	$512,401	$ 391,506	$(1,570)	$ 99,060	$1,001,730
Comprehensive Loss:						
Net loss	—	—	(156,056)	—	—	(156,056)
Unrealized loss on investments, net	—	—	—	—	(81,901)	(81,901)
Foreign currency translation	—	—	—	—	(705)	(705)
Comprehensive loss						(238,662)
Exercise of stock options	2	1,845	—	—	—	1,847
Tax benefit on stock options	—	1,000	—	—	—	1,000
Employee stock plan purchases	—	289	—	—	—	289
Issuance of restricted stock	1	2,776	—	(2,777)	—	—
Cancellation of restricted stock	(2)	(4,705)	—	4,707	—	—
Compensation expense	—	173	—	(440)	—	(267)
Balance, December 31, 2000	334	513,779	235,450	(80)	16,454	765,937
Comprehensive loss:						
Net loss	—	—	(47,796)	—	—	(47,796)
Reclassification of gain on marketable securities	—	—	—	—	(17,957)	(17,957)
Unrealized loss on interest rate caps	—	—	—	—	(213)	(213)
Minimum pension liability, net of deferred income taxes	—	—	—	—	(7,672)	(7,672)
Foreign currency translation	—	—	—	—	711	711
Comprehensive loss						(72,927)
Exercise of stock options	2	2,327	—	—	—	2,329
Tax benefit on stock options	—	720	—	—	—	720
Employee stock plan purchases	—	219	—	—	—	219
Issuance of restricted stock	1	3,664	—	(3,665)	—	—
Cancellation of restricted stock	—	(928)	—	928	—	—
Compensation expense	—	(86)	—	796	—	710
Balance, December 31, 2001	337	519,695	187,654	(2,021)	(8,677)	696,988
Comprehensive Income:						
Net income	—	—	95,144	—	—	95,144
Unrealized loss on interest rate caps	—	—	—	—	(161)	(161)
Minimum pension liability, net of deferred income taxes	—	—	—	—	(7,252)	(7,252)
Foreign currency translation	—	—	—	—	755	755
Comprehensive income						88,486
Exercise of stock options	1	660	—	—	—	661
Tax benefit on stock options	—	28	—	—	—	28
Employee stock plan purchases	—	206	—	—	—	206
Modification of stock plan	—	52	—	—	—	52
Issuance of restricted stock	—	115	—	(115)	—	—
Issuance of stock warrants	—	40	—	—	—	40
Cancellation of restricted stock	—	(32)	—	32	—	—
Compensation expense	—	32	—	1,086	—	1,118
Balance, December 31, 2002	$338	$520,796	$ 282,798	$(1,018)	$(15,335)	$ 787,579

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

1. Description of the Business and Summary of Significant Accounting Policies

Gaylord Entertainment Company (the "Company") is a diversified hospitality and entertainment company operating, through its subsidiaries, principally in three business segments: hospitality; attractions; and corporate and other. During the first quarter of 2003, the Company committed to a plan of disposal of the assets primarily used in the operation of WSM-FM and WWTN(FM) (collectively, the "Radio Operations"). The Radio Operations, along with other businesses with respect to which the Company pursued plans of disposal in 2002 and prior periods, have been presented as discontinued operations as described in more detail below and in Note 5. The Radio Operations were previously included in a fourth business segment, media, along with WSM-AM. Due to the Radio Operations being included in discontinued operations, WSM-AM is now grouped in the attractions business segment for all periods presented.

Business Segments

Hospitality

The hospitality segment includes the operations of Gaylord Hotels™ branded hotels and the Radisson Hotel at Opryland. At December 31, 2002, the Company owns and operates the Gaylord Opryland Resort Hotel and Convention Center ("Gaylord Opryland") (formerly known as the Opryland Hotel Nashville), the Gaylord Palms Resort Hotel and Convention Center ("Gaylord Palms") (formerly known as the Opryland Hotel Florida) and the Radisson Hotel at Opryland. Gaylord Opryland and the Radisson Hotel at Opryland are both located in Nashville, Tennessee. Gaylord Opryland is owned and operated by Opryland Hotel Nashville, LLC, a consolidated wholly-owned subsidiary incorporated in Delaware. The Gaylord Palms in Kissimmee, Florida opened in January 2002. The Company is developing a Gaylord hotel in Grapevine, Texas, which is expected to open in 2004. The Company has the option to purchase land for the development of a hotel in the Washington, D.C. area. This project is subject to the availability of financing and final approval of the Company's Board of Directors.

Attractions

The attractions segment includes all of the Company's Nashville-based tourist attractions. At December 31, 2002, these include the Grand Ole Opry, the General Jackson Showboat, the Wildhorse Saloon, the Ryman Auditorium and the Springhouse Golf Club, among others. The attractions segment also includes WSM-AM and Corporate Magic, which specializes in the production of creative events in the corporate entertainment marketplace. During 1999, the Company created a new division, Gaylord Digital, formed to initiate a focused Internet strategy as further discussed in Note 6. During 2000, the Company closed Gaylord Digital, as further discussed in Note 3.

Corporate and Other

Corporate includes salaries and benefits of the Company's executive and administrative personnel and various other overhead costs. This segment also includes the expenses associated with the Company's ownership of various investments, including Bass Pro, the Nashville Predators, the naming rights agreement and Opry Mills. The Company owns minority interests in Bass Pro, Inc. ("Bass Pro"), a leading retailer of premium outdoor sporting goods and fishing products, and the Nashville Predators, a National Hockey League professional team. Until the second quarter of 2002, the Company owned a minority interest in a partnership with The Mills Corporation that developed Opry Mills, a Nashville entertainment and retail complex, which opened in May 2000. The Company sold its interest in Opry Mills during 2002 to certain affiliates of The Mills Corporation, as further discussed in Note 7. During the first quarter of 2002, the Company disclosed that it intended to dispose of its investment in the Nashville Predators.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the Company and all of its majority-owned subsidiaries. Investments in less than 50% owned limited partnerships are accounted for utilizing the equity method. All significant intercompany accounts and transactions have been eliminated in consolidation.

Cash and Cash Equivalents — Unrestricted

The Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

Cash and Cash Equivalents — Restricted

Restricted cash and cash equivalents represent cash held in escrow for required capital expenditures, property taxes, insurance payments and other reserves required pursuant to the terms of the Company's debt agreements, as further described in Note 12. The Company also has restricted cash balances of $0.6 million which collateralize certain outstanding letters of credit.

Supplemental Cash Flow Information

Cash paid for interest for the years ended December 31 was comprised of (amounts in thousands):

	2002	2001	2000
Debt interest paid	$17,749	$ 23,405	$ 13,043
Deferred financing costs paid	—	19,582	195,452
Capitalized interest	(6,825)	(18,781)	(6,775)
Cash interest paid, net of capitalized interest	$10,924	$ 24,206	$201,720

Income taxes refunds received were $64.6 million, $23.9 million and $18.5 million for the years ended December 31, 2002, 2001 and 2000, respectively.

Accounts Receivable

The Company's accounts receivable are primarily generated by meetings and convention attendees' room nights. Receivables arising from these sales are not collateralized. Credit risk associated with the accounts receivable is minimized due to the large and diverse nature of the customer base. No customer accounted for more than 10% of the Company's trade receivables at December 31, 2002.

Allowance for Doubtful Accounts

The Company provides allowances for doubtful accounts based upon a percentage of revenue and periodic evaluations of the aging of accounts receivable. At December 31, 2001, the Company had fully reserved a $2.4 million trade receivable from a customer. During 2002, the Company learned the customer would not be able to pay the Company for the receivable and therefore, wrote the trade receivable off against the related reserve.

Deferred Financing Costs

Deferred financing costs consist of prepaid interest, loan fees and other costs of financing that are amortized over the term of the related financing agreements, using the effective interest method. For the years ended December 31, 2002, 2001 and 2000, deferred financing costs of $36.2 million, $36.0 million

and $20.8 million, respectively, were amortized and recorded as interest expense in the accompanying consolidated statements of operations. The current portion of deferred financing costs at December 31, 2002 represents the amount of prepaid contract payments related to the secured forward exchange contract discussed in Note 10 that will be amortized in the coming year.

Property and Equipment

Property and equipment are stated at cost. Improvements and significant renovations that extend the lives of existing assets are capitalized. Interest on funds borrowed to finance the construction of major capital additions is included in the cost of the applicable capital addition. Maintenance and repairs are charged to expense as incurred. Property and equipment are depreciated using the straight-line method over the following estimated useful lives:

Buildings	40 years
Land improvements	20 years
Attractions-related equipment	16 years
Furniture, fixtures and equipment	3-8 years
Leasehold improvements	The shorter of the lease term or useful life

Impairment of Long-Lived Assets and Goodwill

In accounting for the Company's long-lived assets other than goodwill, the Company applies the provisions of Statement of Financial Accounting Standards ("SFAS") No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets." The Company adopted the provisions of SFAS No. 144 during 2001 with an effective date of January 1, 2001.

Goodwill and Intangibles

In June 2001, the Financial Accounting Standards Board ("FASB") issued SFAS No. 141, "Business Combinations," and SFAS No. 142, "Goodwill and Other Intangible Assets." SFAS No. 141 supersedes Accounting Principles Board ("APB") Opinion No. 16, "Business Combinations," and requires the use of the purchase method of accounting for all business combinations prospectively. SFAS No. 141 also provides guidance on recognition of intangible assets apart from goodwill. The Company adopted the provisions of SFAS No. 141 in June of 2001. SFAS No. 142 supercedes APB Opinion No. 17, "Intangible Assets," and changes the accounting for goodwill and intangible assets. Under SFAS No. 142, goodwill and intangible assets with indefinite useful lives are no longer amortized but are tested for impairment at least annually and whenever events or circumstances occur indicating that these intangible assets may be impaired. The Company adopted the provisions of SFAS No. 142 effective January 1, 2002, and as a result, the Company ceased the amortization of goodwill on that date. In accordance with the provisions of SFAS No. 142, the Company performs its annual review of impairment of goodwill by comparing the carrying value of the applicable reporting unit to the fair value of the reporting unit. If the fair value is less than the carrying value then the Company measures potential impairment by assigning the assets and liabilities of the Company to the reporting unit in a manner similar to a purchase transaction, in accordance with the provisions of SFAS No. 141, and comparing the implied value of goodwill to its carrying value. The Company's goodwill and intangibles are discussed further in Note 19.

Leases

The Company is leasing a 65.3 acre site in Osceola County, Florida on which the Gaylord Palms is located and has various other leasing arrangements, including leases for office space and office equipment.

The Company accounts for lease obligations in accordance with SFAS No. 13, "Accounting for Leases," and related interpretations. The Company's leases are discussed further in Note 16.

Investments

The Company owns investments in marketable securities and has minority interest investments in certain businesses. Marketable securities are accounted for in accordance with the provisions of SFAS No. 115, "Accounting for Certain Investments in Debt and Equity Securities." Generally, non-marketable investments (excluding limited partnerships) in which the Company owns less than 20 percent are accounted for using the cost method of accounting and investments in which the Company owns between 20 percent and 50 percent and limited partnerships are accounted for using the equity method of accounting.

Other Assets

Other current and long-term assets of continuing operations at December 31 consist of (amounts in thousands):

	2002	2001
Other current assets:		
Other current receivables	$ 5,916	$ 5,097
Note receivable — current portion	10,000	—
Inventories	3,900	3,450
Prepaid expenses	3,850	5,949
Current income tax receivable	1,478	—
Other current assets	745	645
Total other current assets	$25,889	$15,141
Other long-term assets:		
Note receivable	$ 7,500	$17,791
Deferred software costs, net	11,101	7,980
Other long-term assets	5,722	4,282
Total other long-term assets	$24,323	$30,053

Other current assets

Other current receivables result primarily from non-operating income and are due within one year. The current note receivable at December 31, 2002, is an unsecured note receivable from Bass Pro, which bears interest at a fixed annual rate of 8% which is payable annually. This note matures in October 2003. 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. Prepaid expenses consist of prepaid insurance and contracts that will be expensed during the subsequent year.

Other long-term assets

Long-term note receivable relates to an separate unsecured note receivable from Bass Pro. This long-term note receivable bears interest at a variable rate which is payable quarterly and matures in 2009.

The Company capitalizes the costs of computer software for internal use in accordance with the American Institute of Certified Public Accountants ("AICPA") Statement of Position ("SOP") 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 2002 and 2001. Deferred software costs are amortized on a straight-line basis over their estimated useful lives of 3 to 5 years.

Preopening Costs

In accordance with AICPA SOP 98-5, "Reporting on the Costs of Start-Up Activities," the Company expenses the costs associated with preopening expenses related to the construction of new hotels, start-up activities and organization costs as incurred.

Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities of continuing operations at December 31 consist of (amounts in thousands):

	2002	2001
Trade accounts payable	$ 7,524	$ 6,774
Accrued construction in progress	17,484	27,011
Property and other taxes payable	15,854	15,321
Deferred revenues	11,879	7,311
Accrued salaries and benefits	7,679	6,990
Restructuring accruals	701	5,737
Accrued self-insurance reserves	3,755	4,848
Accrued interest payable	554	1,099
Accrued advertising and promotion	4,206	1,728
Other accrued liabilities	11,049	11,224
Total accounts payable and accrued liabilities	$80,685	$88,043

Deferred revenues consist primarily of deposits on advance room bookings and advance ticket sales at the Company's tourism properties. The Company is self-insured up to a stop loss for certain losses relating to workers' compensation claims, employee medical benefits and general liability 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.

Income Taxes

In accordance with 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 laws and tax rates. See Note 13 for more detail on the Company's income taxes.

Minority Interests of Discontinued Operations

Minority interests relate to the interests in consolidated companies that the Company does not wholly own. The Company allocates income or loss to the minority interests based on the percentage ownership throughout the year.

Revenue Recognition

Revenues are 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.

Advertising Costs

Advertising costs are expensed as incurred. Advertising costs from continuing operations were $22.8 million, $25.7 million and $40.4 million for the years ended December 31, 2002, 2001 and 2000, respectively. The decrease in advertising expense during 2002 and 2001 compared to 2000 was due to the closing of Gaylord Digital as discussed in Note 3.

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 employee stock-based compensation using the intrinsic value method as prescribed in APB Opinion No. 25, "Accounting for Stock Issued to Employees," and related Interpretations, under which no compensation cost related to employee stock options has been recognized. In December 2002, the FASB issued SFAS No. 148, "Accounting for Stock-Based Compensation — Transition and Disclosure, an amendment of SFAS No. 123." SFAS No. 148 amends SFAS No. 123 to provide two additional methods of transition for a voluntary change to the fair value based method of accounting for stock-based employee compensation. This statement also amends the disclosure requirements of SFAS No. 123 to require certain disclosures in both annual and interim financial statements about the method of accounting for stock-based employee compensation and the effect of the method used on reported results. The Company adopted the amended disclosure provisions of SFAS No. 148 on December 31, 2002 and the information contained in this report reflects the disclosure requirements of the new pronouncement. The Company will continue to account for employee stock-based compensation in accordance with APB Opinion No. 25.

If compensation cost for these plans had been determined consistent with SFAS No. 123, the Company's net income (loss) (in thousands) and income (loss) per share (in dollars) for the years ended December 31 would have been reduced (increased) to the following pro forma amounts:

	2002	2001	2000
Net income (loss):			
As reported	$95,144	$(47,796)	$(156,056)
Stock-based employee compensation, net of tax effect	3,190	2,412	1,233
Pro forma	$91,954	$(50,208)	$(157,289)
Income (loss) per share:			
As reported	$ 2.82	$ (1.42)	$ (4.67)
Pro forma	$ 2.72	$ (1.50)	$ (4.71)
Income (loss) per share — assuming dilution:			
As reported	$ 2.82	$ (1.42)	$ (4.67)
Pro forma	$ 2.72	$ (1.50)	$ (4.71)

The Company's stock-based compensation is further described in Note 15.

Discontinued Operations

In August 2001, the FASB issued SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets." SFAS No. 144 superseded SFAS No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of" and the accounting and reporting provisions for the disposal of a segment of a business of APB Opinion No. 30, "Reporting the Results of Operations — Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions." SFAS No. 144 retained the requirements of SFAS No. 121 for the recognition and measurement of an impairment loss and broadened the presentation of discontinued operations to include a component of an entity (rather than a segment of a business). The Company adopted the provisions of SFAS No. 144 during 2001 with an effective date of January 1, 2001.

In accordance with the provisions of SFAS No. 144, the Company has presented the operating results, financial position and cash flows of the following businesses as discontinued operations in the accompanying consolidated financial statements as of December 31, 2002 and 2001 and for each of the three years in the period ended December 31, 2002: WSM-FM and WWTN(FM), Word Entertainment ("Word"), the Company's contemporary Christian music business; the Acuff-Rose Music Publishing entity; GET Management, the Company's artist management business which was sold during 2001; the Company's ownership interest in the Redhawks, a minor league baseball team based in Oklahoma City, Oklahoma; the Company's international cable networks; the businesses sold to affiliates of The Oklahoma Publishing Company ("OPUBCO") in 2001 consisting of Pandora Films, Gaylord Films, Gaylord Sports Management, Gaylord Event Television and Gaylord Production Company; and the Company's water taxis that were sold in 2001. The results of operations of these businesses, including impairment and other charges, restructuring charges and any gain or loss on disposal, have been reflected as discontinued operations, net of taxes, in the accompanying consolidated statements of operations and the assets and liabilities of these businesses are reflected as discontinued operations in the accompanying consolidated balance sheets, as further described in Note 5.

Income (Loss) Per Share

SFAS No. 128, "Earnings Per Share," established standards for computing and presenting earnings per share. 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 effect of conversion of dilutive instruments, calculated using the treasury stock method. Income per share amounts are calculated as follows for the years ended December 31 (income and share amounts in thousands):

	2002		
	Income	Shares	Per Share
Net income	$95,144	33,763	$2.82
Effect of dilutive stock options	—	31	—
Net income — assuming dilution	$95,144	33,794	$2.82

	2001		
	Loss	Shares	Per Share
Net loss	$(47,796)	33,562	$(1.42)
Effect of dilutive stock options	—	—	—
Net loss — assuming dilution	$(47,796)	33,562	$(1.42)

	2000		
	Loss	Shares	Per Share
Net loss	$(156,056)	33,389	$(4.67)
Effect of dilutive stock options	—	—	—
Net loss — assuming dilution	$(156,056)	33,389	$(4.67)

For the years ended December 31, 2001 and 2000, the effect of dilutive stock options was the equivalent of 99,000 shares and 120,000 shares, respectively, of common stock outstanding. Because the Company had a net loss in each of the years ended December 31, 2001 and 2000, these incremental shares were excluded from the computation of diluted earnings per share for those years as the effect of their inclusion would be anti-dilutive.

Comprehensive Income

SFAS No. 130, "Reporting Comprehensive Income," requires that changes in the amounts of certain items, including gains and losses on certain securities, be shown in the financial statements as a component of comprehensive income. The Company's comprehensive income (loss) is presented in the accompanying 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 9. 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.

Derivatives and Hedging Activities

The Company utilizes derivative financial instruments to reduce interest rate risks and to manage risk exposure to changes in the value of certain owned marketable securities as discussed in Note 11. Effective January 1, 2001, the Company records derivatives in accordance with the provisions of SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities," which was subsequently amended by SFAS No. 138. SFAS No. 133, as amended, established accounting and reporting standards for derivative instruments and hedging activities. SFAS No. 133 requires all derivatives to be recognized in the statement of financial position and to be measured at fair value. Changes in the fair value of those instruments are reported in earnings or other comprehensive income depending on the use of the derivative and whether it qualifies for hedge accounting.

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

Newly Issued Accounting Standards

In July 2002, the FASB issued SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities." SFAS No. 146 replaces Emerging Issues Task Force ("EITF") No. 94-3. SFAS No. 146 requires that a liability for a cost associated with an exit or disposal activity be recognized when the liability is incurred, whereas EITF No. 94-3 had recognized the liability at the commitment date to an exit plan. The Company is required to adopt the provisions of SFAS No. 146 effective for exit or disposal activities initiated after December 31, 2002. The adoption of SFAS No. 146 is not expected to have a significant impact on previously reported costs.

In December 2002, the FASB issued SFAS No. 148, "Accounting for Stock-Based Compensation — Transition and Disclosure, an amendment of SFAS No. 123." SFAS No. 148 amends SFAS No. 123 to provide two additional methods of transition for a voluntary change to the fair value based method of accounting for stock-based employee compensation. This statement also amends the disclosure requirements of SFAS No. 123 to require certain disclosures in both annual and interim financial statements about the method of accounting for stock-based employee compensation and the effect of the method used on reported results. The Company adopted the amended disclosure provisions of SFAS No. 148 on December 31, 2002 and the information contained in this report reflect the disclosure requirements of the new pronouncement. The Company will continue to account for employee stock-based compensation in accordance with APB Opinion No. 25.

2. Construction Funding Requirements

Additional long-term financing is required to fund the Company's construction commitments related to its hotel development projects and to fund its overall anticipated operating losses in 2003. As of December 31, 2002, the Company had $98.6 million in unrestricted cash and the net cash flows from certain operations to fund its cash requirements including the Company's 2003 construction commitments related to its hotel construction projects. These resources are not adequate to fund all of the Company's 2003 construction commitments.

During May of 2003, the Company finalized a $225 million credit facility (the "2003 Loans") with Deutsche Bank Trust Company Americas, Bank of America, N.A., CIBC Inc. and a syndicate of other lenders. The 2003 Loans consist of a $25 million senior revolving facility, a $150 million senior term loan and a $50 million subordinated term loan. The 2003 Loans are due in 2006. The senior loan bears interest of LIBOR plus 3.5%. The subordinated loan bears interest of LIBOR plus 8.0%. The 2003 Loans are secured by the Gaylord Palms assets and the Gaylord Texas Hotel. At the time of closing the 2003 Loans, the Company engaged LIBOR interest rate swaps which fixed the LIBOR rates of the 2003 Loans at 1.48% in year one and 2.09% in year two. The Company is required to pay a commitment fee equal to 0.5% per year of the average daily unused portion of the 2003 Loans. At the end of the second quarter of 2003, the Company had 100% borrowing capacity of the $25 million revolver. Proceeds of the 2003 Loans were used to pay off the Term Loan of $60 million (see Note 12) and the remaining net proceeds of approximately $134 million were deposited into an escrow account for the completion of the construction of the Texas hotel. The provisions of the 2003 Loans contain covenants and restrictions including

compliance with certain financial covenants, restrictions on additional indebtedness, escrowed cash balances, as well as other customary restrictions.

3. Impairment and Other Charges

During 2000, the Company experienced a significant number of departures from its senior management, including the Company's president and chief executive officer. In addition, the Company continued to produce weaker than anticipated operating results during 2000 while attempting to fund its capital requirements related to its hotel construction project in Florida and hotel development activities in Texas. As a result of these factors, during 2000, the Company completed an assessment of its strategic alternatives related to its operations and capital requirements and developed a strategic plan designed to refocus the Company's operations, reduce its operating losses and reduce its negative cash flows (the "2000 Strategic Assessment").

As a result of the 2000 Strategic Assessment, the Company adopted a plan to divest a number of its under-performing businesses through sale or closure and to curtail certain projects and business lines that were no longer projected to produce a positive return. As a result of the completion of the 2000 Strategic Assessment, the Company recognized pretax impairment and other charges in accordance with the provisions of SFAS No. 121 and other relevant authoritative literature.

During 2001, the Company named a new chairman and a new chief executive officer, and had numerous changes in senior management, primarily because of certain 2000 events discussed below. The new management team instituted a corporate reorganization and the reevaluation of the Company's businesses and other investments (the "2001 Strategic Assessment"). As a result of the 2001 Strategic Assessment, the Company determined that the carrying value of certain long-lived assets were not fully recoverable and recorded pretax impairment and other charges from continuing operations in accordance with the provisions of SFAS No. 144.

The components of the impairment and other charges related to continuing operations for the years ended December 31 are as follows (amounts in thousands):

	2001	2000
Programming, film and other content	$ 6,858	$ 7,410
Gaylord Digital and other technology investments	4,576	48,127
Property and equipment	2,828	3,397
Orlando-area Wildhorse Saloon	—	15,854
Other	—	872
Total impairment and other charges	$14,262	$75,660

Additional impairment and other charges of $53.7 million and $29.9 million during 2001 and 2000, respectively, are included in discontinued operations.

2001 Impairment and Other Charges

The Company began production of an IMAX movie during 2000 to portray the history of country music. As a result of the 2001 Strategic Assessment, the carrying value of the IMAX film asset was reevaluated on the basis of its estimated future cash flows resulting in an impairment charge of $6.9 million. At December 31, 2000, the Company held a minority investment in a technology start-up business. During 2001, the unfavorable environment for technology businesses created difficulty for this business to obtain adequate capital to execute its business plan and, subsequently, the Company was notified that this technology business had been unsuccessful in arranging financing, resulting in an

impairment charge of $4.6 million. The Company also recorded an impairment charge related to idle real estate of $2.0 million during 2001 based upon an assessment of the value of the property. The Company sold this idle real estate during the second quarter of 2002. Proceeds from the sale approximated the carrying value of the property. In addition, the Company recorded an impairment charge for other idle property and equipment totaling $0.8 million during 2001 primarily due to the consolidation of offices resulting from personnel reductions as discussed in Note 3.

2000 Impairment and Other Charges

The Company's 2000 Strategic Assessment of its programming, film and other content assets resulted in pretax impairment and other charges of $7.4 million based upon the projected cash flows for these assets. This charge included investments of $5.1 million, other receivables of $2.1 million and music and film catalogs of $0.2 million.

The Company closed Gaylord Digital, its Internet-related business in 2000. During 1999 and 2000, Gaylord Digital was unable to produce the operating results initially anticipated and required an extensive amount of capital to fund its operating losses, investments and technology infrastructure. As a result of the closing, the Company recorded a pretax charge of $48.1 million in 2000 to reduce the carrying value of Gaylord Digital's assets to their fair value based upon estimated selling prices. The Gaylord Digital charge included the write-down of intangible assets of $25.8 million, property and equipment (including software) of $14.8 million, investments of $7.0 million and other assets of $0.6 million. The operating results of Gaylord Digital are included in continuing operations. Excluding the effect of the impairment and other charges, Gaylord Digital had revenues of $3.9 million and operating losses of $27.5 million for the year ended December 31, 2000.

During the course of conducting the 2000 Strategic Assessment, other property and equipment of the Company were reviewed to determine whether the change in the Company's strategic direction resulted in additional impaired assets. This review indicated that certain property and equipment would not be recovered by projected cash flows. The Company recorded pretax impairment and other charges related to its property and equipment of $3.4 million. These charges included property and equipment write-downs in the hospitality segment of $1.4 million, in the attractions segment of $0.5 million and in the corporate and other segment of $1.5 million.

During November 2000, the Company ceased the operations of the Orlando-area Wildhorse Saloon. Walt Disney World® Resort paid the Company approximately $1.8 million for the net assets of the Orlando-area Wildhorse Saloon and released the Company from its operating lease for the Wildhorse Saloon location. As a result of this divestiture, the Company recorded pretax charges of $15.9 million to reflect the impairment and other charges related to the divestiture. The Orlando-area Wildhorse Saloon charges included the write-off of equipment of $9.4 million, intangible assets of $8.1 million and other working capital items of $0.1 million offset by the $1.8 million of proceeds received from Disney. The operating results of the Orlando-area Wildhorse Saloon are included in continuing operations. Excluding the effect of the impairment and other charges, the Orlando-area Wildhorse Saloon had revenues of $4.4 million and operating losses of $1.6 million for the year ended December 31, 2000.

4. Restructuring Charges

The following table summarizes the activities of the restructuring charges for continuing operations for the years ended December 31, 2002, 2001 and 2000 (amounts in thousands):

	Balance at December 31, 2001	Restructuring Charges and Adjustments	Payments	Balance at December 31, 2002
2002 restructuring charge	$ —	$ 1,062	$1,062	$ —
2001 restructuring charges	4,168	(1,079)	2,658	431
2000 restructuring charge	1,569	—	1,299	270
	$5,737	$ (17)	$5,019	$701

	Balance at December 31, 2000	Restructuring Charges and Adjustments	Payments	Balance at December 31, 2001
2001 restructuring charges	$ —	$ 5,848	$1,680	$4,168
2000 restructuring charge	10,825	(3,666)	$5,590	$1,569
	$10,825	$ 2,182	$7,270	$5,737

	Balance at December 31, 1999	Restructuring Charges and Adjustments	Payments	Balance at December 31, 2000
2000 restructuring charge	$ —	$13,186	$2,361	$10,825
1999 restructuring charge	469	(234)	235	—
	$469	$12,952	$2,596	$10,825

2002 Restructuring Charge

As part of the Company's ongoing assessment of operations, the Company identified certain duplication of duties within divisions and realized the need to streamline those tasks and duties. Related to this assessment, during the second quarter of 2002 the Company adopted a plan of restructuring resulting in a pretax restructuring charge of $1.1 million related to employee severance costs and other employee benefits unrelated to the discontinued operations. These restructuring charges were recorded in accordance with EITF Issue No. 94-3. As of December 31, 2002, the Company has recorded cash payments of $1.1 million against the 2002 restructuring accrual. During the fourth quarter of 2002, the outplacement agreements expired related to the 2002 restructuring charge. Therefore, the Company reversed the remaining $67,000. There was no remaining balance of the 2002 restructuring accrual at December 31, 2002.

2001 Restructuring Charges

During 2001, the Company recognized net pretax restructuring charges from continuing operations of $5.8 million related to streamlining operations and reducing layers of management. These restructuring charges were recorded in accordance with EITF Issue No. 94-3. During the second quarter of 2002, the Company entered into two subleases to lease certain office space the Company previously had recorded in the 2001 restructuring charges. As a result, the Company reversed $0.9 million of the 2001 restructuring charges during 2002 related to continuing operations based upon the occurrence of certain triggering events. Also during the second quarter of 2002, the Company evaluated the 2001 restructuring accrual and determined certain severance benefits and outplacement agreements had expired and adjusted the

previously recorded amounts by $0.2 million. As of December 31, 2002, the Company has recorded cash payments of $4.4 million against the 2001 restructuring accrual. The remaining balance of the 2001 restructuring accrual at December 31, 2002 of $0.4 million is included in accounts payable and accrued liabilities in the consolidated balance sheets. The Company expects the remaining balances of the 2001 restructuring accrual to be paid during 2005.

2000 Restructuring Charge

As part of the Company's 2000 strategic assessment, the Company recognized pretax restructuring charges of $13.1 million related to continuing operations during 2000, in accordance with EITF Issue No. 94-3. Additional restructuring charges of $3.2 million during 2000 were included in discontinued operations. During the second quarter of 2002, the Company entered into a sublease that reduced the liability the Company was originally required to pay and the Company reversed $0.1 million of the 2000 restructuring charge related to the reduction in required payments. During 2001, the Company negotiated reductions in certain contract termination costs, which allowed the reversal of $3.7 million of the restructuring charges originally recorded during 2000. As of December 31, 2002, the Company has recorded cash payments of $9.3 million against the 2000 restructuring accrual related to continuing operations. The remaining balance of the 2000 restructuring accrual at December 31, 2002 of $0.3 million, from continuing operations, is included in accounts payable and accrued liabilities in the consolidated balance sheets, which the Company expects to be paid during 2005.

5. Discontinued Operations

As discussed in Note 1, the Company has reflected the following businesses as discontinued operations, consistent with the provisions of SFAS No. 144 and APB No. 30. The results of operations, net of taxes, (prior to their disposal where applicable) and the carrying value of the assets and liabilities of these businesses have been reflected in the accompanying consolidated financial statements as discontinued operations in accordance with SFAS No. 144 for all periods presented. These restatements did not impact cash flows from operating, investing or financing activities.

WSM-FM and WWTN(FM)

During the first quarter of 2003, the Company committed to a plan of disposal of WSM-FM and WWTN(FM). Subsequent to committing to a plan of disposal during the first quarter of 2003, the Company, through a wholly-owned subsidiary, entered into an agreement to sell the assets primarily used in the operations of WSM-FM and WWTN(FM) to Cumulus Broadcasting, Inc. ("Cumulus") in exchange for approximately $62.5 million in cash. In connection with this agreement, the Company also entered into a local marketing agreement with Cumulus pursuant to which, from April 21, 2003 until the closing of the sale of the assets, the Company, for a fee, made available to Cumulus substantially all of the broadcast time on WSM-FM and WWTN(FM). In turn, Cumulus provided programming to be broadcast during such broadcast time and collected revenues from the advertising that it sold for broadcast during this programming time. On July 22, 2003, the Company finalized the sale of WSM-FM and WWTN(FM) for approximately $62.5 million, at which time, net proceeds of approximately $50 million were placed in an escrow account for completion of the Texas hotel. Concurrently, the Company also entered into a joint sales agreement with Cumulus for WSM-AM in exchange for $2.5 million in cash. The Company will continue to own and operate WSM-AM, and under the terms of the joint sales agreement with Cumulus, Cumulus will be responsible for all sales of commercial advertising on WSM-AM and provide certain sales promotion, billing and collection services relating to WSM-AM, all for a specified commission. The joint sales agreement has a term of five years.

Acuff-Rose Music Publishing

During the second quarter of 2002, the Company committed to a plan of disposal of its Acuff-Rose Music Publishing catalog entity. During the third quarter of 2002, the Company finalized the sale of the Acuff-Rose Music Publishing entity to Sony/ATV Music Publishing for approximately $157.0 million in cash. The Company recognized a pretax gain of $130.6 million during the third quarter of 2002 related to the sale in discontinued operations. The gain on the sale of Acuff-Rose Music Publishing is recorded in the income from discontinued operations in the consolidated statement of operations. Proceeds of $25.0 million were used to reduce the Company's outstanding indebtedness as further discussed in Note 12.

OKC Redhawks

During 2002, the Company committed to a plan of disposal of its ownership interests in the Redhawks, a minor league baseball team based in Oklahoma City, Oklahoma.

Word Entertainment

During 2001, the Company committed to a plan to sell Word Entertainment. As a result of the decision to sell Word Entertainment, the Company reduced the carrying value of Word Entertainment to its estimated fair value by recognizing a pretax charge of $30.4 million in discontinued operations during 2001. The estimated fair value of Word Entertainment's net assets was determined based upon ongoing negotiations with potential buyers. Related to the decision to sell Word Entertainment, a pretax restructuring charge of $1.5 million was recorded in discontinued operations in 2001. The restructuring charge consisted of $0.9 million related to lease termination costs and $0.6 million related to severance costs. In addition, the Company recorded a reversal of $0.1 million of restructuring charges originally recorded during 2000. During the first quarter of 2002, the Company sold Word Entertainment's domestic operations to an affiliate of Warner Music Group for $84.1 million in cash, subject to future purchase price adjustments. The Company recognized a pretax gain of $0.5 million in discontinued operations during the first quarter of 2002 related to the sale of Word Entertainment. Proceeds from the sale of $80.0 million were used to reduce the Company's outstanding indebtedness as further discussed in Note 12.

International Cable Networks

During the second quarter of 2001, the Company adopted a formal plan to dispose of its international cable networks. As part of this plan, the Company hired investment bankers to facilitate the disposition process, and formal communications with potentially interested parties began in July 2001. In an attempt to simplify the disposition process, in July 2001, the Company acquired an additional 25% ownership interest in its music networks in Argentina, increasing its ownership interest from 50% to 75%. In August 2001, the partnerships in Argentina finalized a pending transaction in which a third party acquired a 10% ownership interest in the companies in exchange for satellite, distribution and sales services, bringing the Company's interest to 67.5%.

In December 2001, the Company made the decision to cease funding of its cable networks in Asia and Brazil as well as its partnerships in Argentina if a sale had not been completed by February 28, 2002. At that time the Company recorded pretax restructuring charges of $1.9 million consisting of $1.0 million of severance and $0.9 million of contract termination costs related to the networks. Also during 2001, the Company negotiated reductions in the contract termination costs with several vendors that resulted in a reversal of $0.3 million of restructuring charges originally recorded during 2000. Based on the status of the Company's efforts to sell its international cable networks at the end of 2001, the Company recorded pretax impairment and other charges of $23.3 million during 2001. Included in this charge are the impairment of an investment in the two Argentina-based music channels totaling $10.9 million, the impairment of fixed

assets, including capital leases associated with certain transponders leased by the Company, of $6.9 million, the impairment of a receivable of $3.0 million from the Argentina-based channels, current assets of $1.5 million, and intangible assets of $1.0 million.

During the first quarter of 2002, the Company finalized a transaction to sell certain assets of its Asia and Brazil networks, including the assignment of certain transponder leases. Also during the first quarter of 2002, the Company ceased operations based in Argentina. The transponder lease assignment requires the Company to guarantee lease payments in 2002 from the acquirer of these networks. As such, the Company recorded a lease liability for the amount of the assignee's portion of the transponder lease.

Businesses Sold to OPUBCO

During 2001, the Company sold five businesses (Pandora Films, Gaylord Films, Gaylord Sports Management, Gaylord Event Television and Gaylord Production Company) to affiliates of OPUBCO for $22.0 million in cash and the assumption of debt of $19.3 million. The Company recognized a pretax loss of $1.7 million related to the sale in discontinued operations in the accompanying consolidated statement of operations. OPUBCO owns a minority interest in the Company. During 2002, three of the Company's directors are also directors of OPUBCO and voting trustees of a voting trust that controls OPUBCO. Additionally, these three directors collectively own a significant ownership interest in the Company.

The following table reflects the results of operations of businesses accounted for as discontinued operations for the years ended December 31 (amounts in thousands):

	2002	2001	2000
Revenues:			
Radio Operations	$10,240	$ 8,207	$ 8,865
Acuff-Rose Music Publishing	7,654	14,764	14,100
Redhawks	6,289	6,122	5,890
Word Entertainment	2,594	115,677	130,706
International cable networks	744	5,025	6,606
Businesses sold to OPUBCO	—	2,195	39,706
Other	—	609	1,900
Total revenues	$27,521	$152,599	$207,773
Operating income (loss):			
Radio Operations	$ 1,305	$ 2,184	$ 3,200
Acuff-Rose Music Publishing	933	2,119	1,688
Redhawks	841	363	169
Word Entertainment	(917)	(5,710)	(15,241)
International cable networks	(1,576)	(6,375)	(9,655)
Businesses sold to OPUBCO	—	(1,816)	(8,240)
Other	—	(383)	(144)
Impairment and other charges	—	(53,716)	(29,878)
Restructuring charges	(20)	(2,959)	(3,241)
Total operating income (loss)	566	(66,293)	(61,342)

	2002	2001	2000
Interest expense	(81)	(797)	(1,322)
Interest income	81	199	683
Other gains and losses	135,442	(4,131)	(4,419)
Income (loss) before benefit for income taxes	136,008	(71,022)	(66,400)
Provision (benefit) for income taxes	50,251	(22,189)	(18,800)
Net income (loss) from discontinued operations	$ 85,757	$(48,833)	$(47,600)

The assets and liabilities of the discontinued operations presented in the accompanying consolidated balance sheets at December 31 are comprised of (amounts in thousands):

	2002	2001
Current assets:		
Cash and cash equivalents	$ 1,812	$ 3,889
Trade receivables, less allowance of $2,938 and $5,132, respectively	1,954	29,990
Inventories	163	6,486
Prepaid expenses	97	10,333
Other current assets	69	891
Total current assets	4,095	51,589
Property and equipment, net of accumulated depreciation	5,157	19,497
Goodwill	3,527	31,053
Intangible assets, net of accumulated amortization	3,942	6,125
Music and film catalogs	—	26,274
Other long-term assets	702	5,632
Total long-term assets	13,328	88,581
Total assets	$17,423	$140,170
Current liabilities:		
Current portion of long-term debt	$ 94	$ 5,515
Accounts payable and accrued liabilities	6,558	25,713
Total current liabilities	6,652	31,228
Long-term debt, net of current portion	—	—
Other long-term liabilities	789	844
Total long-term liabilities	789	844
Total liabilities	7,441	32,072
Minority interest of discontinued operations	1,885	1,679
Total liabilities and minority interest of discontinued operations	$ 9,326	$ 33,751

6. Acquisitions

During 2000, the Company acquired Corporate Magic, a company specializing in the production of creative events in the corporate entertainment marketplace, for $7.5 million in cash and a $1.5 million note payable. The acquisition was financed through borrowings under the Company's revolving credit agreement

and was accounted for using the purchase method of accounting. The operating results of Corporate Magic have been included in the accompanying consolidated financial statements from the date of the acquisition.

During 1999, the Company formed Gaylord Digital, its Internet initiative, and acquired 84% of two online operations, Musicforce.com and Lightsource.com, for approximately $23.4 million in cash. During 2000, the Company acquired the remaining 16% of Musicforce.com and Lightsource.com for approximately $6.5 million in cash. 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 accompanying consolidated financial statements from the date of acquisition of a controlling interest. During 2000, the Company announced the closing of Gaylord Digital, as further discussed in Note 3.

7. Divestitures

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

During 2001, the indemnification period related to the Company's 1999 disposition of television station KTVT in Dallas-Fort Worth ended, resulting in the recognition of a pretax gain of $4.6 million related to the reversal of previously recorded contingent liabilities. The gain is included in other gains and losses in the accompanying consolidated statements of operations.

During 2000, the Company sold its KOA Campground located near Gaylord Opryland for $2.0 million in cash. The Company recognized a pretax loss on the sale of $3.2 million, which is included in other gains and losses in the accompanying consolidated statements of operations. Also during 2000, the Company divested its Orlando-area Wildhorse Saloon and Gaylord Digital, as further discussed in Note 3.

8. Property and Equipment

Property and equipment of continuing operations at December 31 is recorded at cost and summarized as follows (amounts in thousands):

	2002	2001
Land and land improvements	$ 128,972	$ 95,113
Buildings	819,610	498,050
Furniture, fixtures and equipment	312,690	231,067
Construction in progress	207,215	474,697
	1,468,487	1,298,927
Accumulated depreciation	(358,324)	(307,735)
Property and equipment, net	$1,110,163	$ 991,192

Concurrent with the sale of the Opry Mills partnership, the Company purchased $5.0 million of land from The Mills Corporation.

The decrease in construction in progress during 2002 primarily relates to the opening of the Gaylord Palms which resulted in the transfer of assets previously recorded in construction in progress into the appropriate property and equipment categories as the assets were placed into service. The decrease in construction in progress was partially offset by an increase of the costs of the Texas hotel construction project. Buildings and furniture, fixtures and equipment also increased due to renovations at Gaylord Opryland. Depreciation expense of continuing operations for the years ended December 31, 2002, 2001 and 2000 was $52.7 million, $34.8 million and $35.4 million, respectively. Capitalized interest for the years ended December 31, 2002, 2001 and 2000 was $6.8 million, $18.8 million and $6.8 million, respectively.

9. Investments

Investments related to continuing operations at December 31 are summarized as follows (amounts in thousands):

	2002	2001
Viacom Class B non-voting common stock	$448,482	$485,782
Bass Pro	60,598	60,598
Other investments	—	3,792
Total investments	$509,080	$550,172

The Company acquired CBS Series B convertible preferred stock (“CBS Stock”) during 1999 as consideration in the divestiture of television station KTVT. CBS merged with Viacom in May 2000. As a result of the merger of CBS and Viacom, the Company received 11,003,000 shares of Viacom Class B non-voting common stock (“Viacom Stock”). The original carrying value of the CBS Stock was $485.0 million.

At December 31, 2000, the Viacom Stock was classified as available-for-sale as defined by SFAS No. 115, and accordingly, the Viacom Stock was recorded at market value, based upon the quoted market price, with the difference between cost and market value recorded as a component of other comprehensive income, net of deferred income taxes. In connection with the Company’s adoption of SFAS No. 133, effective January 1, 2001, the Company recorded a nonrecurring pretax gain of $29.4 million, related to reclassifying its investment in the Viacom Stock from available-for-sale to trading as defined by SFAS No. 115. This gain, net of taxes of $11.4 million, had been previously recorded as a component of stockholders’ equity. As trading securities, the Viacom Stock continues to be recorded at market value, but changes in market value are included as gains and losses in the consolidated statements of operations. For the year ended December 31, 2002, the Company recorded net pretax losses of $37.3 million related to the decrease in fair value of the Viacom Stock. For the year ended December 31, 2001, the Company recorded net pretax losses of $28.6 million related to the decrease in fair value of the Viacom Stock subsequent to January 1, 2001.

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’s ownership interest in Bass Pro equaled 19% and, accordingly, the Company accounts for the investment using the cost method of accounting. Prior to the restructuring, the Company accounted for the Bass Pro investment using the equity method of accounting through December 31, 1999.

During 1997, the Company purchased a 19.9% limited partnership interest in the Nashville Predators for $12.0 million. The Company accounts for its investment using the equity method as required by EITF Issue No. 02-14, "Whether the Equity Method of Accounting Applies When an Investor Does Not Have an Investment in Voting Stock of an Investee but Exercises Significant Influence through Other Means." The Company recorded its share of losses of $1.4 million, $3.9 million and $2.0 million during 2002, 2001 and 2000, respectively, resulting from the Nashville Predators' net losses. The carrying value of the investment in the Predators was zero at December 31, 2002 and $1.4 million at December 31, 2001. The Company has not reduced its investment below zero as the Company is not obligated to make future contributions to the Predators.

10. Secured Forward Exchange Contract

During May 2000, the Company entered into a seven-year secured forward exchange contract ("SFEC") with an affiliate of Credit Suisse First Boston with respect to 10,937,900 shares of Viacom Stock. The seven-year SFEC has a notional amount of $613.1 million and required contract payments based upon a stated 5% rate. The SFEC protects the Company against decreases in the fair market value of the Viacom Stock while providing for participation in increases in the fair market value, as discussed below. The Company realized cash proceeds from the SFEC of $506.5 million, net of discounted prepaid contract payments and prepaid interest related to the first 3.25 years of the contract and transaction costs totaling $106.6 million. In October 2000, the Company prepaid the remaining 3.75 years of contract interest payments required by the SFEC of $83.2 million. As a result of the prepayment, the Company will not be required to make any further contract payments during the seven-year term of the SFEC. Additionally, as a result of the prepayment, the Company was released from certain covenants of the SFEC, which related to sales of assets, additional indebtedness and liens. The unamortized balances of the prepaid contract interest are classified as current assets of $26.9 million as of December 31, 2002 and 2001 and long-term assets of $91.2 million and $118.1 million in the accompanying consolidated balance sheets as of December 31, 2002 and 2001, respectively. The Company is recognizing the prepaid contract payments and deferred financing charges associated with the SFEC as interest expense over the seven-year contract period using the effective interest method. The Company utilized $394.1 million of the net proceeds from the SFEC to repay all outstanding indebtedness under its 1997 revolving credit facility. As a result of the SFEC, the 1997 revolving credit facility was terminated.

The Company's obligation under the SFEC is collateralized by a security interest in the Company's Viacom Stock. At the end of the seven-year contract term, the Company may, at its option, elect to pay in cash rather than by delivery of all or a portion of the Viacom Stock. The SFEC eliminates the Company's exposure to any decline in Viacom's share price below $56.05. During the seven-year term of the SFEC, if the Viacom Stock appreciates by 35% or less, the Company will retain the increase in value of the Viacom Stock. If the Viacom Stock appreciates by more than 35%, the Company will retain the first 35% increase in value of the Viacom Stock and approximately 25.9% of any appreciation in excess of 35%.

In accordance with the provisions of SFAS No. 133, as amended, certain components of the secured forward exchange contract are considered derivatives, as discussed in Note 11.

11. Derivative Financial Instruments

The Company utilizes derivative financial instruments to reduce interest rate risks and to manage risk exposure to changes in the value of its Viacom Stock. In accordance with the provisions of SFAS No. 133, as amended, the Company recorded a gain of $11.2 million, net of taxes of $7.1 million, as a cumulative effect of an accounting change effective January 1, 2001 to record the derivatives associated with the SFEC at fair value. For the year ended December 31, 2002, the Company recorded net pretax gains in the Company's consolidated statement of operations of $86.5 million related to the increase in the

fair value of the derivatives associated with the SFEC. For the year ended December 31, 2001, the Company recorded net pretax gains in the Company's consolidated statement of operations of $54.3 million related to the increase in fair value of the derivatives associated with the SFEC subsequent to January 1, 2001.

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

12. Debt

The Company's debt and capital lease obligations related to continuing operations at December 31 consist of (amounts in thousands):

	2002	2001
Senior Loan	$213,185	$268,997
Mezzanine Loan	66,000	100,000
Term Loan	60,000	100,000
Capital lease obligations	1,453	—
Total debt	340,638	468,997
Less amounts due within one year	(8,526)	(88,004)
Total long-term debt	$332,112	$380,993

Annual maturities of long-term debt, excluding capital lease obligations, are as follows (amounts in thousands). Note 16 discusses the capital lease obligations in more detail, including annual maturities.

	Debt
2003	$ 8,004
2004	331,181
2005	—
2006	—
2007	—
Years thereafter	—
Total	$339,185

Term Loan

During 2001, the Company entered into a three-year delayed-draw senior term loan (the "Term Loan") of up to $210.0 million with Deutsche Banc Alex. Brown Inc., Salomon Smith Barney, Inc. and CIBC World Markets Corp. (collectively the "Banks"). Proceeds of the Term Loan were used to finance the construction of Gaylord Palms and the initial construction phases of the Gaylord hotel in Texas as well

as for general operating purposes. The Term Loan is primarily secured by the Company's ground lease interest in Gaylord Palms. At the Company's option, amounts outstanding under the Term Loan bear interest at the prime interest rate plus 2.125% or the one-month Eurodollar rate plus 3.375%. The terms of the Term Loan required the purchase of interest rate hedges in notional amounts equal to $100.0 million in order to protect against adverse changes in the one-month Eurodollar rate. Pursuant to these agreements, the Company purchased instruments that cap its exposure to the one-month Eurodollar rate at 6.625% as discussed in Note 11. The Term Loan contains provisions that allow the Banks to syndicate the Term Loan, which could result in a change to the terms and structure of the Term Loan, including an increase in interest rates. In addition, the Company is required to pay a commitment fee equal to 0.375% per year of the average unused portion of the Term Loan.

During the first three months of 2002, the Company sold Word's domestic operations as described in Note 5, which required the prepayment of the Term Loan in the amount of $80.0 million and, accordingly, this amount was classified as due within one year at December 31, 2001. As required by the Term Loan, the Company used $15.9 million of the net cash proceeds, as defined under the Term Loan agreement, received from the sale of the Opry Mills investment described in Note 7 to reduce the outstanding balance of the Term Loan. In addition, the Company used $25.0 million of the net cash proceeds, as defined under the Term Loan agreement, received from the sale of Acuff-Rose Music Publishing to reduce the outstanding balance of the Term Loan. Also during 2002, the Company made a principal payment of approximately $4.1 million under the Term Loan. Net borrowings under the Term Loan for 2002 and 2001 were $85.0 million and $100.0 million, respectively. As of December 31, 2002 and 2001, the Company had outstanding borrowings of $60.0 million and $100.0 million, respectively, under the Term Loan and was required to escrow certain amounts in a completion reserve account for Gaylord Palms. The Company's ability to borrow additional funds under the Term Loan expired during 2002. However, the lenders could reinstate the Company's ability to borrow additional funds at a future date.

The terms of the Term Loan required the Company to purchase an interest rate instrument which caps the interest rate paid by the Company. This instrument expired in the fourth quarter of 2002. Due to the expiration of the interest rate instrument, the Company was out of compliance with the terms of the Term Loan. Subsequent to December 31, 2002, the Company entered into the First Amendment to the Mezzanine Loan whereby the lender waived this event of non-compliance as of December 31, 2002 and also removed the requirement to maintain such instruments for the remainder of the term of the loan. The maximum amount available under the Term Loan reduces to $50.0 million in April 2004, with full repayment due in October 2004. Debt repayments under the Term Loan reduce its borrowing capacity and are not eligible to be re-borrowed. The Term Loan requires the Company to maintain certain escrowed cash balances, comply with certain financial covenants, and imposes limitations related to the payment of dividends, the incurrence of debt, the guaranty of liens, and the sale of assets, as well as other customary covenants and restrictions. At December 31, 2002 and 2001, the unamortized balance of the deferred financing costs related to the Term Loan was $2.4 million and $5.6 million, respectively. The weighted average interest rate, including amortization of deferred financing costs, under the Term Loan for 2002 and 2001 was 9.6% and 8.3%, respectively. The weighted average interest rate of 9.6% for 2002 includes 4.5% related to commitment fees and the amortization of deferred financing costs.

Senior Loan and Mezzanine Loan

In 2001, the Company, through wholly owned subsidiaries, entered into two loan agreements, a $275.0 million senior loan (the "Senior Loan") and a $100.0 million mezzanine loan (the "Mezzanine Loan") (collectively, the "Nashville Hotel Loans") with affiliates of Merrill Lynch & Company acting as principal. The Senior Loan is secured by a first mortgage lien on the assets of Gaylord Opryland and is due in 2004. Amounts outstanding under the Senior Loan bear interest at one-month LIBOR plus approximately 1.02%. The Mezzanine Loan, secured by the equity interest in the wholly-owned subsidiary

that owns Gaylord Opryland, is due in 2004 and bears interest at one-month LIBOR plus 6.0%. At the Company's option, the Nashville Hotel Loans may be extended for two additional one-year terms beyond their scheduled maturities, subject to Gaylord Opryland meeting certain financial ratios and other criteria. The Nashville Hotel Loans require monthly principal payments of $0.7 million during their three-year terms in addition to monthly interest payments. The terms of the Senior Loan and the Mezzanine Loan required the purchase of interest rate hedges in notional amounts equal to the outstanding balances of the Senior Loan and the Mezzanine Loan in order to protect against adverse changes in one-month LIBOR. Pursuant to these agreements, the Company has purchased instruments that cap its exposure to one-month LIBOR at 7.5% as discussed in Note 11. The Company used $235.0 million of the proceeds from the Nashville Hotel Loans to refinance the Interim Loan discussed below. At closing, the Company was required to escrow certain amounts, including $20.0 million related to future renovations and related capital expenditures at Gaylord Opryland. The net proceeds from the Nashville Hotel Loans after refinancing of the Interim Loan and paying required escrows and fees were approximately $97.6 million. At December 31, 2002 and 2001, the unamortized balance of the deferred financing costs related to the Nashville Hotel Loans was $7.3 million and $13.8 million, respectively. The weighted average interest rates for the Senior Loan for 2002 and 2001, including amortization of deferred financing costs, were 4.5% and 6.2%, respectively. The weighted average interest rates for the Mezzanine Loan for 2002 and 2001, including amortization of deferred financing costs, were 10.5% and 12.0%, respectively.

The terms of the Nashville Hotel Loans require that the Company maintain certain escrowed cash balances and comply with certain financial covenants, and impose limits on transactions with affiliates and indebtedness. The financial covenants under the Nashville Hotel Loans are structured such that noncompliance at one level triggers certain cash management restrictions and noncompliance at a second level results in an event of default. Based upon the financial covenant calculations at December 31, 2002 and 2001, the cash management restrictions were in effect which requires that all excess cash flows, as defined, be escrowed and may be used to repay principal amounts owed on the Senior Loan. At December 31, 2002 and December 31, 2001, $0 and $13.9 million, respectively, related to the cash management restrictions is included in restricted cash in the accompanying consolidated balance sheets. During 2002, the Company negotiated certain revisions to the financial covenants under the Nashville Hotel Loans and the Term Loan. After these revisions, the Company was in compliance with the covenants under the Nashville Hotel Loans and the covenants under the Term Loan in which the failure to comply would result in an event of default at December 31, 2002 and 2001. There can be no assurance that the Company will remain in compliance with the covenants that would result in an event of default under the Nashville Hotel Loans or the Term Loan. The Company believes it has certain other possible alternatives to reduce borrowings outstanding under the Nashville Hotel Loans which would allow the Company to remedy any event of default. Any event of noncompliance that results in an event of default under the Nashville Hotel Loans or the Term Loan would enable the lenders to demand payment of all outstanding amounts, which would have a material adverse effect on the Company's financial position, results of operations and cash flows.

During the second quarter of 2002, like other companies in the hospitality industry, the Company was notified by the insurers providing its property and casualty insurance that policies issued upon renewal would no longer include coverage for terrorist acts. As a result, the servicer for the Senior Loan notified the Company in May of 2002 that it believed the lack of insurance covering terrorist acts and certain related matters did constitute an event of default under the terms of that credit facility. Although coverage for terrorist acts was never specifically required as part of the required property and casualty coverage, the Company determined to resolve this issue by obtaining coverage for terrorist acts. The Company has obtained coverage in an amount equal to the outstanding balance of the Senior Loan. During the third quarter of 2002, the Company received notice from the servicer that any previous existing defaults were cured and coverage in an amount equal to the outstanding balance of the loan satisfied the requirements of

the Senior Loan. The servicer has reserved the right to impose additional insurance requirements if there is a change in, among other things, the availability or cost of terrorism insurance coverage, the risk of terrorist activity, or legislation affecting the rights of lenders to require borrowers to maintain terrorism insurance. Based upon the Company's curing any default which may have existed, this debt continues to be classified as long-term in the accompanying consolidated balance sheets.

Interim Loan

During 2000, the Company entered into a six-month $200.0 million interim loan agreement (the "Interim Loan") with Merrill Lynch Mortgage Capital, Inc. During 2000, the Company utilized $83.2 million of the proceeds from the Interim Loan to prepay the remaining contract payments required by the SFEC discussed in Note 10. During 2001, the Company increased the borrowing capacity under the Interim Loan to $250.0 million. The Company used $235.0 million of the proceeds from the Nashville Hotel Loans discussed previously to refinance the Interim Loan during March 2001. The Interim Loan required a commitment fee of 0.375% per year on the average unused portion of the Interim Loan and a contingent exit fee of up to $4.0 million, depending upon Merrill Lynch's involvement in the refinancing of the Interim Loan. The Company recognized a portion of the exit fee as interest expense in the accompanying 2000 consolidated statement of operations. Pursuant to the terms of the Nashville Hotel Loans discussed previously, the contingencies related to the exit fee were removed and no payment of these fees was required.

1997 Credit Facility

In August 1997, the Company entered into a revolving credit facility (the "1997 Credit Facility") and utilized the proceeds to retire outstanding indebtedness. The Company utilized $394.1 million of the net proceeds from the SFEC in 2000 to repay all outstanding indebtedness under the 1997 Credit Facility as discussed in Note 10. As a result of the SFEC, the 1997 Credit Facility was terminated.

Accrued interest payable at December 31, 2002 and 2001 was $0.6 million and $1.1 million, respectively, and is included in accounts payable and accrued liabilities in the accompanying consolidated balance sheets.

13. Income Taxes

The provision (benefit) for income taxes from continuing operations consists of the following (amounts in thousands):

	2002	2001	2000
Current:			
Federal	$ —	$ —	$ (326)
State	1,336	(32)	304
Total current provision (benefit)	1,336	(32)	(22)
Deferred:			
Federal	32	(8,657)	(51,796)
State	(1,393)	(453)	(513)
Total deferred benefit	(1,361)	(9,110)	(52,309)
Effect of tax law change	1,343	—	—
Total provision (benefit) for income taxes	$ 1,318	$(9,142)	$(52,331)

The tax benefits associated with the exercise of stock options during the years ended 2002, 2001, and 2000 were $27,700, $0.7 million and $1.0 million, respectively, and are reflected as an increase in additional paid-in capital in the accompanying consolidated statements of stockholders' equity.

During 2002, the Tennessee legislature increased the corporate income tax rate from 6% to 6.5%. As a result, the Company increased the deferred tax liability by $1.3 million and increased 2002 tax expense by $1.3 million.

The effective tax rate as applied to pretax income (loss) from continuing operations differed from the statutory federal rate due to the following:

	2002	2001	2000
U.S. federal statutory rate	35%	35%	35%
State taxes, (net of federal tax benefit and change in valuation allowance)	—	2	—
Effective tax law change	7	—	—
Previously accrued income taxes	(37)	16	(1)
Other	5	(6)	(1)
	10%	47%	33%

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. Significant components of the Company's deferred tax assets and liabilities at December 31 are as follows (amounts in thousands):

	2002	2001
Deferred tax assets:		
Accounting reserves and accruals	$ 20,553	$ 23,438
Defined benefit plan	8,360	2,704
Goodwill and other intangibles	5,149	4,082
Investments in stock & partnerships	4,681	11,944
Forward exchange contract	28,111	17,524
Net operating loss carryforwards	15,296	107,236
Tax credits & other carryforwards	7,085	6,417
Other assets	540	2,415
Total deferred tax assets	89,775	175,760
Valuation allowance	(11,403)	(10,703)
Total deferred tax assets, net of allowance	78,372	165,057
Deferred tax liabilities:		
Property and equipment, net	72,085	65,425
Investments in stock & derivatives	227,379	207,156
Other liabilities	2,727	7,637
Total deferred tax liabilities	302,191	280,218
Net deferred tax liabilities	$223,819	$115,161

At December 31, 2002, the Company had federal net operating loss carryforwards of $4.8 million which will begin to expire in 2020. In addition, the Company had federal minimum tax credits of

$5.4 million that will not expire and other federal tax credits of $0.3 million that will begin to expire in 2018. State net operating loss carryforwards at December 31, 2002 totaled $306.8 million and will expire between 2003 and 2017. Foreign net operating loss carryforwards at December 31, 2002 totaled $2.5 million and will expire between 2010 and 2012. The use of certain state and foreign net operating losses and other state and foreign deferred tax assets are limited to the future taxable earnings of separate legal entities. As a result, a valuation allowance has been provided for certain state and foreign deferred tax assets, including loss carryforwards. The change in valuation allowance was $(0.7) million, $(0.7) million and $(5.7) million in 2002, 2001 and 2000, respectively. Based on the expectation of future taxable income, management believes that it is more likely than not that the results of operations will generate sufficient taxable income to realize the deferred tax assets after giving consideration to the valuation allowance.

Deferred income taxes resulting from the unrealized gain on the investment in the Viacom Stock were $11.4 million at December 31, 2000 and were reflected as a reduction in stockholders' equity. Effective January 1, 2001, the Company reclassified its investment in the Viacom Stock from available-for-sale to trading as defined by SFAS No. 115, which required the recognition of a deferred tax provision of $11.4 million for the year ended December 31, 2001. These amounts are reflected in the accompanying consolidated statement of operations for the year ended December 31, 2002.

During the years ended 2002, 2001 and 2000, the Company recognized provision (benefits) of $(4.9) million, $(3.2) million and $1.1 million, respectively, related to the settlement of certain federal income tax issues with the Internal Revenue Service as well as the closing of open tax years for federal and state tax purposes. The Company reached a $2.0 million partial settlement of Internal Revenue Service audits of the Company's 1996-1997 tax returns during 2001. The Company reached a final settlement for the 1996 through 1998 years in 2002 with a net cash payment of $0.1 million. During the second quarter of 2002, the Company received an income tax refund of $64.6 million in cash from the U.S. Department of Treasury as a result of the net operating losses carry-back provisions of the Job Creation and Worker Assistance Act of 2002. Net cash refunds for income taxes were approximately $63.2 million, $21.7 million and $18.5 million in 2002, 2001 and 2000, respectively.

14. Stockholders' Equity

Holders of common stock are entitled to one vote per share. During 2000, the Company's Board of Directors voted to discontinue the payment of dividends on its common stock.

15. Stock Plans

At December 31, 2002 and 2001, 3,241,037 and 3,053,737 shares, respectively, of the Company's common stock were reserved for future issuance pursuant to the exercise of stock options under the stock option and incentive plan. Under the terms of this plan, stock options are granted with an exercise price equal to the fair market value at the date of grant and generally expire ten years after the date of grant. Generally, stock options granted to non-employee directors are exercisable immediately, while options granted to employees are exercisable two to five years from the date of grant. The Company accounts for this plan under APB Opinion No. 25 and related interpretations, under which no compensation expense for employee and non-employee director stock options has been recognized.

The 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 2002, 2001 and 2000, respectively: risk-free interest rates of 4.1%, 4.7% and 6.4%; expected volatility of 33.1%, 34.2% and 30.2%; expected lives of 4.3, 5.4 and 7.3 years; expected dividend rates of 0% for all years. The weighted average fair value of options granted was $8.16, $10.10 and $12.83 in 2002, 2001 and 2000, respectively.

The plan also provides for the award of restricted stock. At December 31, 2002 and 2001, awards of restricted stock of 86,025 and 109,867 shares, respectively, of common stock were outstanding. The market value at the date of grant of these restricted shares was recorded as unearned compensation as a component of stockholders' equity. Unearned compensation is amortized and expensed over the vesting period of the restricted stock.

Stock option awards available for future grant under the stock plan at December 31, 2002 and 2001 were 956,181 and 1,177,345 shares of common stock, respectively. Stock option transactions under the plans are summarized as follows:

	2002		2001		2000	
	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	3,053,737	$26.60	2,352,712	$26.38	2,604,213	$25.74
Granted	635,475	24.26	1,544,600	25.35	749,700	26.65
Exercised	(29,198)	22.63	(203,543)	11.44	(178,335)	10.36
Canceled	(418,977)	26.33	(640,032)	27.59	(822,866)	28.10
Outstanding at end of year	3,241,037	$26.21	3,053,737	$26.60	2,352,712	$26.38
Exercisable at end of year	1,569,697	$27.27	1,235,324	$27.39	1,138,681	$24.18

A summary of stock options outstanding at December 31, 2002 is as follows:

Option Exercise Price Range	Weighted Average Exercise Price	Number of Shares	Number of Shares Exercisable	Weighted Average Remaining Contractual Life
$18.55 – 22.00	$20.64	258,545	110,420	6.4 YEARS
22.01 – 26.00	24.39	1,271,230	392,330	7.6 YEARS
26.01 – 30.00	27.67	1,456,096	854,446	6.8 YEARS
30.01 – 34.00	32.51	255,166	212,501	5.4 YEARS
$18.55 – 34.00	$27.27	3,241,037	1,569,697	7.0 YEARS

The Company has 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 14,753, 11,965 and 13,666 shares of common stock at an average price of $17.47, $18.27 and $21.19 pursuant to this plan during 2002, 2001 and 2000, respectively.

16. Commitments and Contingencies

Capital Leases

During 2002, the Company entered into three capital leases. There were no capital leases in effect at December 31, 2001. In the accompanying consolidated balance sheet, the following amounts of assets

under capitalized lease agreements are included in property and equipment and other long-term assets and the related obligations are included in debt (amounts in thousands):

	2002
Property and equipment	$1,965
Other long-term assets	412
Accumulated depreciation	(144)
Net assets under capital leases in property and equipment	$2,233
Current lease obligations	$ 522
Long-term lease obligations	931
Capital lease obligations	$1,453

Operating Leases

Rental expense related to continuing operations for operating leases was $13.1 million, $2.7 million and $2.6 million for 2002, 2001 and 2000, respectively. The increase in 2002 is related to the operating land lease for Gaylord Palms as discussed below. Of the $13.2 million of rental expense for 2002, $6.5 million relates to non-cash lease expense as discussed below.

Future minimum cash lease commitments under all noncancelable leases in effect for continuing operations at December 31, 2002 are as follows (amounts in thousands):

	Capital Leases	Operating Leases
2003	$ 560	$ 6,150
2004	741	5,641
2005	178	4,661
2006	89	3,370
2007	—	3,466
Years thereafter	—	683,099
Total minimum lease payments	1,568	$706,387
Less amount representing interest	(115)	
Total present value of minimum payments	1,453	
Less current portion of obligations	(522)	
Long-term obligations	$ 931	

The Company entered into a 75-year operating lease agreement during 1999 for 65.3 acres of land located in Osceola County, Florida for the development of Gaylord Palms. The lease requires annual lease payments of approximately $0.9 million until the completion of construction in 2002, at which point the annual lease payments increased to approximately $3.2 million. The lease agreement provides for a 3% escalation of base rent each year beginning five years after the opening of Gaylord Palms. As required by SFAS No. 13, and related interpretations, the terms of this lease require that the Company recognize lease expense on a straight-line basis, which resulted in an annual lease expense of approximately $9.8 million for 2002, including approximately $6.5 million of non-cash expenses during 2002. The Company is currently attempting to renegotiate certain terms of the lease in an attempt to more closely align the economic cost of the lease with the impact on the Company's results of operations. At the end of the 75-year lease term, the Company may extend the operating lease to January 31, 2101, at which point the

buildings and fixtures will be transferred to the lessor. The Company also records contingent rentals based upon net revenues associated with the Gaylord Palms operations. The Company recorded $0.6 million of contingent rentals related to the Gaylord Palms subsequent to its January 2002 opening.

Other Commitments

The Company was notified during 1997 by Nashville governmental authorities of an increase in the appraised value and property tax rates related to Gaylord Opryland resulting in an increased tax assessment. The Company contested the increases and was awarded a partial reduction in the assessed values. During the year ended December 31, 2000, the Company recognized a pretax charge to operations of $1.1 million for the resolution of the property tax dispute.

During 1999, the Company entered into a 20-year 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. The contractual commitment required the Company to pay $2.1 million during the first year of the contract, with a 5% escalation each year for the remaining term of the agreement. 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 $3.4 million for the years ended December 31, 2002, 2001 and 2000, which is included in selling, general and administrative expenses in the accompanying consolidated statements of operations.

The Company has purchased stop-loss coverage in order to limit its exposure to any significant levels of claims relating to workers' compensation, employee medical benefits and general liability for which it is self-insured.

The Company has entered into employment agreements with certain officers, which provides for severance payments upon certain events, including a change of control.

The Company, in the ordinary course of business, is involved in certain legal actions and claims on a variety of other 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.

17. Retirement Plans

Prior to January 1, 2001, the Company maintained a noncontributory defined benefit pension plan in which substantially all of its employees were eligible to participate upon meeting the pension plan's participation requirements. The benefits were based on years of service and compensation levels. On January 1, 2001 the Company amended its defined benefit pension plan to determine future benefits using a cash balance formula. On December 31, 2000, benefits credited under the plan's previous formula were frozen. Under the cash formula, each participant had an account which was credited monthly with 3% of qualified earnings and the interest earned on their previous month-end cash balance. In addition, the Company included a "grandfather" clause which assures that the participant will receive the greater of the benefit calculated under the cash balance plan and the benefit that would have been payable if the defined benefit plan had remained in existence. The benefit payable to a vested participant upon retirement at age 65, or age 55 with 15 years of service, is equal to the participant's account balance, which increases based upon length of service and compensation levels. At retirement, the employee generally receives the balance in the account as a lump sum. The funding policy of the Company is to contribute annually an amount which equals or exceeds the minimum required by applicable law.

The following table sets forth the funded status at December 31 (amounts in thousands):

	2002	2001
Change in benefit obligation:		
Benefit obligation at beginning of year	$ 58,712	$ 57,608
Service cost	—	2,592
Interest cost	3,964	4,288
Amendments	—	1,867
Actuarial loss (gain)	5,359	(2,763)
Benefits paid	(5,021)	(4,880)
Curtailment	(3,800)	—
Benefit obligation at end of year	59,214	58,712
Change in plan assets:		
Fair value of plan assets at beginning of year	44,202	52,538
Actual loss on plan assets	(3,870)	(6,030)
Employer contributions	1,794	2,574
Benefits paid	(5,021)	(4,880)
Fair value of plan assets at end of year	37,105	44,202
Funded status	(22,109)	(14,510)
Unrecognized net actuarial loss	22,944	14,829
Unrecognized prior service cost	—	3,750
Adjustment for minimum liability	(22,944)	(14,779)
Accrued pension cost	$(22,109)	$(10,710)

Net periodic pension expense reflected in the accompanying consolidated statements of operations included the following components for the years ended December 31 (amounts in thousands):

	2002	2001	2000
Service cost	$ —	$ 2,592	$ 2,564
Interest cost	3,964	4,288	3,911
Expected return on plan assets	(3,395)	(4,131)	(3,963)
Recognized net actuarial loss	710	169	107
Amortization of prior service cost	—	402	211
Curtailment loss	3,750	—	—
Total net periodic pension expense	$ 5,029	$ 3,320	$ 2,830

The weighted-average discount rate used in determining the actuarial present value of the projected benefit obligation was 7.0% for 2002, and 7.5% for 2001. The rate of increase in future compensation levels used was 4% and the assumed expected long-term rate of return on plan assets was 8%. Plan assets are invested in a diverse portfolio that primarily consists of equity and debt securities.

The Company also maintains non-qualified retirement plans (the “Non-Qualified Plans”) to provide benefits to certain key employees. The Non-Qualified Plans are not funded and the beneficiaries’ rights to receive distributions under these plans constitute unsecured claims to be paid from the Company’s general

assets. At December 31, 2002, the Non-Qualified Plans' projected benefit obligations and accumulated benefit obligations were $10.3 million.

The Company's accrued cost related to its qualified and non-qualified retirement plans of $32.4 million and $20.8 million at December 31, 2002 and 2001, respectively, is included in other long-term liabilities in the accompanying consolidated balance sheets. The 2002 increase in the minimum liability related to the Company's retirement plans resulted in a charge to equity of $7.2 million, net of taxes of $4.7 million. The 2001 increase in the minimum liability related to the Company's retirement plans resulted in a charge to equity of $7.7 million, net of taxes of $4.9 million. The 2002 and 2001 charges to equity due to the increase in the minimum liability are included in other comprehensive loss in the accompanying consolidated statements of stockholders' equity.

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. In addition, effective January 1, 2002, the Company contributes 2% to 4% of the employee's salary, based upon the Company's financial performance. Company contributions under the retirement savings plans were $3.8 million, $1.5 million and $1.6 million for 2002, 2001 and 2000, respectively.

Effective December 31, 2001, the Company amended its retirement plans and its retirement savings plan whereby the retirement cash balance benefit was frozen and whereby future Company contributions to the retirement savings plan will include 2% to 4% of the employee's salary, based upon the Company's financial performance, in addition to the one-half match of the employee's salary up to a maximum of 3% as described above. As a result of these changes to the retirement plans, the Company recorded a pretax charge to operations of $5.7 million in the first quarter of 2002 related to the write-off of unamortized prior service cost in accordance with SFAS No. 88, "Employers' Accounting for Settlements and Curtailments of Defined Benefit Pension Plans and for Termination Benefits," and related interpretations.

18. 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. The Company's Benefits Trust Committee determines retiree premiums.

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 (amounts in thousands):

	2002	2001
Change in benefit obligation:		
Benefit obligation at beginning of year	$13,665	$12,918
Service cost	306	688
Interest cost	1,353	946
Actuarial loss	862	—
Contributions by plan participants	142	101
Benefits paid	(987)	(988)
Remeasurements	9,054	—
Amendments	(4,673)	—
Benefit obligation at end of year	19,722	13,665
Unrecognized net actuarial gain	4,406	13,038
Accrued postretirement liability	$24,128	$26,703

Net postretirement benefit expense reflected in the accompanying consolidated statements of operations included the following components for the years ended December 31 (amounts in thousands):

	2002	2001	2000
Service cost	$ 306	$ 688	$ 736
Interest cost	1,353	946	923
Curtailment gain	(2,105)	—	—
Recognized net actuarial gain	(1,284)	(826)	(811)
Net postretirement benefit expense	$(1,730)	$ 808	$ 848

The health care cost trend is projected to be 10.75% in 2003, declining each year thereafter to an ultimate level trend rate of 5.5% per year for 2009 and beyond. 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, 2002 by approximately 9% and the aggregate of the service and interest cost components of net postretirement benefit expense would increase approximately 10%. 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, 2002 by approximately 8% and the aggregate of the service and interest cost components of net postretirement benefit expense would decrease approximately 10%. The weighted-average discount rate used in determining the accumulated postretirement benefit obligation was 7.0% for 2002 and 7.5% for 2001.

The Company amended the plans effective December 31, 2001 such that only active employees whose age plus years of service total at least 60 and who have at least 10 years of service as of December 31, 2001 remain eligible. The amendment and curtailment of the plans were recorded in accordance with SFAS No. 106, “Employers’ Accounting for Postretirement Benefits Other Than Pensions,” and related interpretations.

19. Goodwill and Intangibles

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

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

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

The changes in the carrying amounts of goodwill by business segment for the twelve months ended December 31, 2002 are as follows (amounts in thousands):

	Balance as of December 31, 2001	Transitional Impairment Losses	Balance as of December 31, 2002
Hospitality	$ 4,221	$(4,221)	$ —
Attractions	6,915	—	6,915
Corporate and other	—	—	—
Total	$11,136	$(4,221)	$6,915

The following table presents a reconciliation of net income and income per share assuming the nonamortization provisions of SFAS No. 142 were applied during the years ended December 31 (amounts in thousands, except per share data):

	2002	2001	2000
Reported net income (loss)	$95,144	$(47,796)	$(156,056)
Add back: Goodwill amortization, net of tax	—	1,360	4,556
Adjusted net income (loss)	$95,144	$(46,436)	$(151,500)
Basic earnings (loss) per share			
Reported net income (loss)	$ 2.82	$ (1.42)	$ (4.67)
Add back: Goodwill amortization, net of tax	—	0.04	0.14
Adjusted net income (loss)	$ 2.82	$ (1.38)	$ (4.53)
Diluted earnings (loss) per share			
Reported net income (loss)	$ 2.82	$ (1.42)	$ (4.67)
Add back: Goodwill amortization, net of tax	—	0.04	0.14
Adjusted net income (loss)	$ 2.82	$ (1.38)	$ (4.53)

The above goodwill amortization during 2000 includes $4.1 million of amortization related to the acquisitions for Gaylord Digital as discussed in Note 6.

The Company also reassessed the useful lives and classification of identifiable finite-lived intangible assets and determined the lives of these intangible assets to be appropriate. The carrying amount of amortized intangible assets in continuing operations, including the intangible assets related to benefit plans, was $2.4 million and $6.7 million at December 31, 2002 and 2001, respectively. The decrease in intangible assets during 2002 is primarily related to the reclassification of the intangible asset related to the benefit plan as discussed in Note 17. The related accumulated amortization of intangible assets in continuing operations was $445,000 and $387,000 at December 31, 2002 and 2001, respectively. The amortization expense related to intangibles from continuing operations during the twelve months ended December 31, 2002 and 2001 was $58,000 and $59,000, respectively. The estimated amounts of amortization expense for the next five years are equivalent to $58,000 per year.

20. Financial Reporting by Business Segments

The following information (amounts in thousands) from continuing operations is derived directly from the segments' internal financial reports used for corporate management purposes. The Company has revised its reportable segments during the first quarter of 2003 due to the Company's decision to divest of the Radio Operations.

	Year Ended December 31, 2002	Year Ended December 31, 2001	Year Ended December 31, 2000
Revenues:			
Hospitality	$339,380	$228,712	$237,260
Attractions	65,600	67,064	69,283
Corporate and other	272	290	64
Total	$405,252	$296,066	$306,607

	Year Ended December 31, 2002	Year Ended December 31, 2001	Year Ended December 31, 2000
Depreciation and amortization:			
Hospitality	$ 44,924	$ 25,593	$ 24,447
Attractions	5,778	6,270	13,955
Corporate and other	5,778	6,542	6,257
Total	$ 56,480	$ 38,405	$ 44,659
Operating income (Loss):			
Hospitality	$ 25,972	$ 34,270	$ 45,478
Attractions	1,596	(5,010)	(44,413)
Corporate and other	(42,111)	(40,110)	(38,187)
Preopening costs	(8,913)	(15,927)	(5,278)
Gain on sale of assets	30,529	—	—
Impairment and other charges	—	(14,262)	(75,660)
Restructuring charges	17	(2,182)	(12,952)
Total	$ 7,090	$ (43,221)	$ (131,012)
Identifiable assets:			
Hospitality	$1,056,434	$ 947,646	$ 660,289
Attractions	85,530	90,912	101,521
Corporate and other	1,032,809	998,916	899,949
Discontinued operations	17,423	140,170	269,046
Total	$2,192,196	$2,177,644	$1,930,805

The following table represents the capital expenditures for continuing operations by segment for the years ended December 31 (amounts in thousands).

	2002	2001	2000
Capital expenditures			
Hospitality	$170,522	$277,643	$201,720
Attractions	3,285	2,471	6,973
Corporate and other	11,842	807	8,168
Total	$185,649	$280,921	$216,861

21. Subsequent Events

The Company has revised its reportable segments during the first quarter of 2003 due to the Company's decision to dispose of WSM-FM and WWTN(FM). During the first quarter of 2003, the Company committed to a plan of disposal of the Radio Operations. Subsequent to committing to a plan of disposal during the first quarter, the Company, through a wholly-owned subsidiary, entered into an agreement to sell the assets primarily used in the operations of WSM-FM and WWTN(FM) to Cumulus in exchange for approximately $62.5 million in cash. In connection with this agreement, the Company also entered into a local marketing agreement with Cumulus pursuant to which, from April 21, 2003 until the closing of the sale of the assets, the Company, for a fee, made available to Cumulus substantially all of the broadcast time on WSM-FM and WWTN(FM). In turn, Cumulus provided programming to be broadcast

during such broadcast time and collected revenues from the advertising that it sold for broadcast during this programming time. On July 21, 2003, the Company finalized the sale of WSM-FM and WWTN(FM) for approximately $62.5 million. At the time of the sale, net proceeds of approximately $50 million were placed in an escrow account for completion of the Texas hotel. Concurrently, the Company also entered into a joint sales agreement with Cumulus for WSM-AM in exchange for $2.5 million in cash. The Company will continue to own and operate WSM-AM, and under the terms of the joint sales agreement with Cumulus, Cumulus will be responsible for all sales of commercial advertising on WSM-AM and provide certain sales promotion, billing and collection services relating to WSM-AM, all for a specified commission. The joint sales agreement has a term of five years.

During May of 2003, the Company finalized a $225 million credit facility (the "2003 Loans") with Deutsche Bank Trust Company Americas, Bank of America, N.A., CIBC Inc. and a syndicate of other lenders. The 2003 Loans consist of a $25 million senior revolving facility, a $150 million senior term loan and a $50 million subordinated term loan. The 2003 Loans are due in 2006. The senior loan bears interest of LIBOR plus 3.5%. The subordinated loan bears interest of LIBOR plus 8.0%. The 2003 Loans are secured by the Gaylord Palms assets and the Gaylord hotel in Texas. At the time of closing the 2003 Loans, the Company engaged LIBOR interest rate swaps which fixed the LIBOR rates of the 2003 Loans at 1.48% in year one and 2.09% in year two. The Company is required to pay a commitment fee equal to 0.5% per year of the average daily unused portion of the 2003 Loans. Proceeds of the 2003 Loans were used to pay off the Term Loan of $60 million as discussed below and the remaining net proceeds of approximately $134 million were deposited into an escrow account for the completion of the construction of the Gaylord hotel in Texas.

On November 12, 2003, the Company completed its offering of $350 million in aggregate principal amount of senior notes due 2013 (the "Senior Notes") in an institutional private placement. The interest rate of the Senior Notes is 8%, although the Company has entered into interest rate swaps with respect to $125 million principal amount of the Senior Notes which results in an effective interest rate of LIBOR plus 2.95% with respect to that portion of the Senior Notes. The Senior Notes, which mature on November 15, 2013, bear interest semi-annually in cash in arrears on May 15 and November 15 of each year, starting on May 15, 2004. The Senior Notes are redeemable, in whole or in part, at any time on or after November 15, 2008 at a designated redemption amount, plus accrued and unpaid interest. In addition, the Company may redeem up to 35% of the Senior Notes before November 15, 2006 with the net cash proceeds from certain equity offerings. The Senior Notes rank equally in right of payment with the Company's other unsecured unsubordinated debt, but are effectively subordinated to all of the Company's secured debt to the extent of the assets securing such debt. The Senior Notes are guaranteed on a senior unsecured basis by each of the Company's subsidiaries that was a borrower or guarantor under the 2003 Loans, and as of November 2003, of the new revolving credit facility. The net proceeds from the offering of the Senior Notes, together with the Company's cash on hand, were used as follows:

- $275.6 million was used to repay the $150 million senior term loan portion and the $50 million subordinated term loan portion of the 2003 Loans, as well as the remaining $66 million of the Company's $100 million Mezzanine Loan and to pay certain estimated fees and expenses related to the ResortQuest acquisition; and

- $79.2 million was placed in escrow pending consummation of the ResortQuest acquisition, at which time that amount was used, together with available cash, to repay ResortQuest's senior notes and its credit facility.

On November 20, 2003, the Company entered into a new $65.0 million revolving credit facility, which has been increased to $100.0 million. The new revolving credit facility, which replaced the revolving credit portion under the 2003 Florida/Texas senior secured credit facility, matures in May 2006 and borrowings thereunder bear interest at a rate of either LIBOR plus 3.50% or the lending banks' base rate plus 2.25%.

The new revolving credit facility is guaranteed by the subsidiaries that were guarantors or borrowers under the 2003 Florida/Texas senior secured credit facility and is secured by a leasehold mortgage on the Gaylord Palms Resort & Convention Center. The new revolving credit facility requires the Company to achieve substantial completion and initial opening of the Texas hotel by June 30, 2004. The new revolving credit facility was arranged by Deutsche Bank Securities Inc. and Banc of America Securities LLC.

On November 20, 2003, pursuant to the Agreement and Plan of Merger dated as of August 4, 2003, the Company acquired ResortQuest International, Inc ("ResortQuest") in a tax-free stock-for-stock merger. ResortQuest, which is based in Destin, Florida, is one of the largest vacation rental property managers in the United States. ResortQuest will continue to operate as a separate brand led by members of its existing senior management team. Under the terms of the merger agreement, the ResortQuest stockholders received 0.275 shares of Gaylord common stock for each outstanding share of ResortQuest common stock. ResortQuest became a wholly-owned subsidiary of the Company and ResortQuest stockholders owned approximately 14% of the outstanding shares of the Company immediately following the merger.

Gaylord is a party to the lawsuit styled Nashville Hockey Club Limited Partnership v. Gaylord Entertainment Company, Case No. 03-1474, now pending in the Chancery Court for Davidson County, Tennessee. In its complaint for breach of contract, Nashville Hockey Club Limited Partnership alleges that Gaylord failed to honor its payment obligation under a Naming Rights Agreement for the multi-purpose arena in Nashville known as the Gaylord Entertainment Center. Specifically, Plaintiff alleges that Gaylord failed to make a semi-annual payment to Plaintiff in the amount of $1,186,565.50 when due on January 1, 2003 and in the amount of $1,245,894 when due on July 1, 2003. Gaylord contends that it made the payment due under the Naming Rights Agreement by way of set off against obligations owed by Plaintiff to CCK Holdings, LLC ("CCK") (a wholly owned consolidated subsidiary of the Company) under a "put option" CCK exercised pursuant to the Partnership Agreement between CCK and Plaintiff. CCK has assigned the proceeds of its put option to Gaylord. Gaylord is vigorously contesting this case by filing an answer and counterclaim denying any liability to Plaintiff, specifically alleging that all payments due to Plaintiff under the Naming Rights Agreement have been paid in full and asserting a counterclaim for amounts owing on the put option under the Partnership Agreement. Plaintiff has filed a motion for summary judgment, which has been set for hearing on February 6, 2004, and the parties are proceeding with discovery. Gaylord will continue to vigorously assert its rights in this litigation.

As discussed in the Company's consolidated financial statements included in the Company's Annual Report on Form 10-K filed with the SEC in March 2003, the Company restated its historical financial statements for 2000, 2001 and the first nine months of 2002 to reflect certain non-cash changes, which resulted primarily from a change to the Company's income tax accrual and the manner in which the Company accounted for its investment in the Nashville Predators. The Company has been advised by the Securities and Exchange Commission (the "SEC") Staff that it is conducting a formal investigation into the financial results and transactions that were the subject of the restatement by the Company. The Company has been cooperating with the SEC staff and intends to continue to do so. Although the Company cannot predict the ultimate outcome of the investigation, the Company does not currently believe that the investigation will have a material adverse effect on the Company's financial condition or results of operations.

22. Quarterly Financial Information (Unaudited)

The following is selected unaudited quarterly financial data for the fiscal years ended December 31, 2002 and 2001 (amounts in thousands, except per share data).

The sum of the quarterly per share amounts may not equal the annual totals due to rounding.

	2002			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Revenues	$ 99,657	$95,937	$100,421	$109,237
Depreciation and amortization	15,230	12,762	13,933	14,555
Operating income (loss)	(15,671)	8,749	18,294	(4,282)
Income (loss) of continuing operations before income taxes, discontinued operations and accounting change	(10,627)	2,869	26,617	(5,582)
Provision (benefit) for income taxes	(4,094)	(1,584)	7,283	(287)
Income (loss) of continuing operations before discontinued operations	(6,533)	4,453	19,334	(5,295)
Gain from discontinued operations, net of taxes	958	1,425	80,710	2,664
Cumulative effect of accounting change	(2,572)	—	—	—
Net income (loss)	(8,147)	5,878	100,044	(2,631)
Net income (loss) per share	(0.24)	0.17	2.96	(0.08)
Net income (loss) per share — assuming dilution	(0.24)	0.17	2.96	(0.08)

During the second quarter of 2002, the Company sold its partnership share of the Opry Mills partnership to certain affiliates of The Mills Corporation for approximately $30.8 million in cash proceeds upon the disposition. The Company deferred approximately $20.0 million of the gain representing the estimated present value of the continuing land lease interest between the Company and the Opry Mills partnership at June 30, 2002. The Company recognized the remainder of the proceeds, net of certain transaction costs, as a gain of approximately $10.6 million during the second quarter of 2002.

Also during the second quarter of 2002, the Company adopted a plan of restructuring to streamline certain operations and duties. Accordingly, the Company recorded a pretax restructuring charge of $1.1 million related to employee severance costs and other employee benefits. The second quarter 2002 restructuring charge was offset by a reversal of $1.1 million of the fourth quarter 2001 restructuring charge.

During the third quarter of 2002, the Company sold its interest in the land lease discussed above in relation to the sale of the Opry Mills partnership and recognized the remaining $20.0 million deferred gain, less certain transaction costs.

During the third quarter of 2002, the Company finalized the sale of Acuff-Rose Music Publishing to Sony/ATV Music Publishing for approximately $157.0 million in cash. The Company recognized a pretax gain of $130.6 million during the third quarter of 2002 related to the sale in discontinued operations. The

gain on the sale of Acuff-Rose Music Publishing is recorded in the income from discontinued operations in the consolidated statement of operations.

	2001			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Revenues	$78,551	$ 68,077	$ 67,163	$ 82,275
Depreciation and amortization	9,526	9,703	9,594	9,582
Operating loss	(3,205)	(17,294)	(8,705)	(14,017)
Income (loss) of continuing operations before income taxes, discontinued operations and accounting change	27,046	(3,067)	(39,095)	(4,191)
Provision (benefit) for income taxes	8,569	(1,294)	(15,042)	(1,375)
Income (loss) of continuing operations before discontinued operations	18,477	(1,773)	(24,053)	(2,816)
Loss from discontinued operations, net of taxes	(7,278)	(2,155)	(19,546)	(19,854)
Cumulative effect of accounting change	11,202	—	—	—
Net income (loss)	22,401	(3,928)	(43,599)	(22,670)
Net income (loss) per share	0.67	(0.12)	(1.30)	(0.67)
Net income (loss) per share — assuming dilution	0.67	(0.12)	(1.30)	(0.67)

During the second quarter of 2001, the Company recognized pretax impairment and other charges of $11.4 million. Also during the second quarter of 2001, the Company recorded a reversal of $2.3 million of the restructuring charges originally recorded during the fourth quarter of 2000.

During the fourth quarter of 2001, the Company recognized a pretax loss of $2.9 million from continuing operations representing impairment and other charges and pretax restructuring charges from continuing operations of $5.8 million offset by a pretax reversal of restructuring charges of $1.4 million originally recorded during the fourth quarter of 2000.

23. Information Concerning Guarantor and Non-Guarantor Subsidiaries

Not all of the Company's subsidiaries will guarantee the $350 million Senior Notes. All of the Company's subsidiaries that are borrowers or have guaranteed borrowings under the Company's new revolving credit facility or previously, the Company's 2003 Florida/Texas senior secured credit facility will be guarantors (the "Guarantors") of the notes. Certain of the Company's subsidiaries, including those that incurred the Company's Nashville hotel loan or own or manage the Nashville loan borrower (the "Non-Guarantors"), do not guarantee the notes. The condensed consolidating financial information includes certain allocations of revenues and expenses based on management's best estimates, which are not necessarily indicative of financial position, results of operations and cash flows that these entities would have achieved on a stand alone basis.

The following consolidating schedules present condensed financial information of the Company, the guarantor subsidiaries and the non-guarantor subsidiaries as of December 31, 2002 and 2001 and for each of the three years in the period ended December 31, 2002.

Condensed Consolidating Statement of Operations

For the Twelve Months Ended December 31, 2002

	Issuer	Guarantors	Non-Guarantors	Eliminations	Consolidated
			(In thousands)		
Revenues	$ 63,549	$176,149	$206,132	$(40,578)	$405,252
Operating expenses:					
Operating costs	16,399	112,497	135,685	(9,998)	254,583
Selling, general and administrative	39,814	39,286	29,998	(366)	108,732
Management fees	—	13,196	17,454	(30,650)	—
Preopening costs	—	8,913	—	—	8,913
Gain on sale of assets	—	(30,529)	—	—	(30,529)
Restructuring charges, net	(1,086)	104	965	—	(17)
Depreciation	6,238	22,895	23,561	—	52,694
Amortization	2,343	595	848	—	3,786
Operating income (loss)	(159)	9,192	(2,379)	436	7,090
Interest expense, net	(36,598)	(30,037)	(27,095)	46,770	(46,960)
Interest income	45,499	290	3,789	(46,770)	2,808
Unrealized loss on Viacom stock	(37,300)	—	—	—	(37,300)
Unrealized gain on derivatives	86,476	—	—	—	86,476
Other gains and (losses)	1,753	(643)	53	—	1,163
Income (loss) before income taxes, discontinued operations, and cumulative effect of accounting change	59,671	(21,198)	(25,632)	436	13,277
Provision (benefit) for income taxes	20,157	(9,462)	(9,813)	436	1,318
Equity in subsidiaries' (earnings) losses, net	(55,630)	—	—	55,630	—
Income (loss) from continuing operations	95,144	(11,736)	(15,819)	(55,630)	11,959
Gain (loss) from discontinued operations, net	—	9,803	75,954	—	85,757
Cumulative effect of accounting change, net	—	(2,572)	—	—	(2,572)
Net income (loss)	$ 95,144	$ (4,505)	$ 60,135	$(55,630)	$ 95,144

Condensed Consolidating Statement of Operations

For the Twelve Months Ended December 31, 2001

	Issuer	Guarantors	Non-Guarantors	Eliminations	Consolidated
			(In thousands)		
Revenues	$ 45,649	$ 60,909	$222,073	$(32,565)	$296,066
Operating expenses:					
Operating costs	19,498	46,402	143,027	(7,628)	201,299
Selling, general and administrative	27,851	9,810	29,551	—	67,212
Management fees	—	9,004	16,227	(25,231)	—
Preopening costs	—	15,927	—	—	15,927
Impairment and other charges	6,858	845	6,559	—	14,262
Restructuring charges, net	2,182	—	—	—	2,182
Depreciation	6,900	4,339	23,499	—	34,738
Amortization	2,091	934	642	—	3,667
Operating income (loss)	(19,731)	(26,352)	2,568	294	(43,221)
Interest expense, net	(33,412)	(9,994)	(42,062)	46,103	(39,365)
Interest income	47,388	2,194	2,075	(46,103)	5,554
Unrealized gain on Viacom stock	782	—	—	—	782
Unrealized gain on derivatives	54,282	—	—	—	54,282
Other gains and (losses)	(10,565)	13,112	114	—	2,661
Income (loss) before income taxes, discontinued operations, and cumulative effect of accounting change	38,744	(21,040)	(37,305)	294	(19,307)
Provision (benefit) for income taxes	14,465	(8,193)	(15,708)	294	(9,142)
Equity in subsidiaries' (earnings) losses, net	83,277	—	—	(83,277)	—
Income (loss) from continuing operations	(58,998)	(12,847)	(21,597)	83,277	(10,165)
Gain (loss) from discontinued operations, net	—	(26,136)	(22,697)	—	(48,833)
Cumulative effect of accounting change, net	11,202	—	—	—	11,202
Net income (loss)	$(47,796)	$(38,983)	$ (44,294)	$ 83,277	$ (47,796)

Condensed Consolidating Statement of Operations

For the Twelve Months Ended December 31, 2000

	Issuer	Guarantors	Non-Guarantors	Eliminations	Consolidated
Revenues	$ 48,650	$ 53,329	$ 233,960	$ (29,332)	$ 306,607
Operating expenses:					
Operating costs	20,163	44,004	146,917	(1,066)	210,018
Selling, general and administrative	31,570	17,078	40,404	—	89,052
Management fees	—	10,012	18,703	(28,715)	—
Preopening costs	—	5,278	—	—	5,278
Impairment and other charges	3,720	23,807	48,133	—	75,660
Restructuring charges, net	632	812	11,508	—	12,952
Depreciation	6,830	5,376	23,172	—	35,378
Amortization	1,645	1,100	6,536	—	9,281
Operating income (loss)	(15,910)	(54,138)	(61,413)	449	(131,012)
Interest expense, net	(34,045)	(29,847)	(62,761)	96,346	(30,307)
Interest income	89,530	9,088	1,774	(96,346)	4,046
Other gains and (losses)	2,050	(6,398)	834	—	(3,514)
Income (loss) before income taxes, discontinued operations, and cumulative effect of accounting change	41,625	(81,295)	(121,566)	449	(160,787)
Provision (benefit) for income taxes	16,066	(26,157)	(42,689)	449	(52,331)
Equity in subsidiaries' (earnings) losses, net	181,615	—	—	(181,615)	—
Income (loss) from continuing operations	(156,056)	(55,138)	(78,877)	181,615	(108,456)
Gain (loss) from discontinued operations, net	—	(26,913)	(20,687)	—	(47,600)
Net income (loss)	$(156,056)	$(82,051)	$ (99,564)	$ 181,615	$(156,056)

GAYLORD ENTERTAINMENT COMPANY AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Condensed Consolidating Balance Sheet

As of December 31, 2002

	Issuer	Guarantors	Non-Guarantors	Eliminations	Consolidated
			(in thousands)		
ASSETS:					
Current assets:					
Cash and cash equivalents — unrestricted	$ 92,896	$ 3,644	$ 2,092	$ —	$ 98,632
Cash and cash equivalents — restricted	2,732	—	16,591	—	19,323
Trade receivables, net	1,237	10,768	22,610	(12,241)	22,374
Deferred financing costs	26,865	—	—	—	26,865
Deferred income taxes	10,344	3,601	6,608	—	20,553
Other current assets	5,330	6,295	14,264	—	25,889
Intercompany receivables, net	509,409	—	—	(509,409)	—
Current assets of discontinued operations	—	—	4,095	—	4,095
Total current assets	648,813	24,308	66,260	(521,650)	217,731
Property and equipment, net	85,132	661,151	363,880	—	1,110,163
Goodwill	—	6,915	—	—	6,915
Amortized intangible assets, net	1,480	319	197	—	1,996
Investments	726,985	22,202	60,598	(300,705)	509,080
Estimated fair value of derivative assets	207,727	—	—	—	207,727
Long-term deferred financing costs	93,660	—	7,273	—	100,933
Other long-term assets	11,432	2,351	10,540	—	24,323
Long-term assets of discontinued operations	—	—	13,328	—	13,328
Total assets	$1,775,229	$ 717,246	$ 522,076	$(822,355)	$2,192,196
LIABILITIES AND STOCKHOLDERS' EQUITY:					
Current liabilities:					
Current portion of long-term debt	$ 522	$ —	$ 8,004	$ —	$ 8,526
Accounts payable and accrued liabilities	16,008	44,114	33,098	(12,535)	80,685
Intercompany payables, net	—	655,381	(167,130)	(488,251)	—
Current liabilities of discontinued operations	—	1,523	5,129	—	6,652
Total current liabilities	16,530	701,018	(120,899)	(500,786)	95,863
Secured forward exchange contract	613,054	—	—	—	613,054
Long-term debt	60,931	—	271,181	—	332,112
Deferred income taxes	183,496	7,242	53,634	—	244,372
Estimated fair value of derivative liabilities	48,647	—	—	—	48,647
Other long-term liabilities	64,581	(11,450)	14,470	294	67,895
Long-term liabilities of discontinued operations	—	(22,691)	23,480	—	789
Minority interest of discontinued operations	—	—	1,885	—	1,885
Stockholders' equity:					
Preferred stock	—	—	—	—	—
Common stock	338	3,337	2	(3,339)	338
Additional paid-in capital	520,796	235,126	123,093	(358,219)	520,796
Retained earnings	282,798	(195,176)	155,481	39,695	282,798
Other stockholders' equity	(15,942)	(160)	(251)	—	(16,353)
Total stockholders' equity	787,990	43,127	278,325	(321,863)	787,579
Total liabilities and stockholders' equity	$1,775,229	$ 717,246	$ 522,076	$(822,355)	$2,192,196

Condensed Consolidating Balance Sheet

As of December 31, 2001

	Issuer	Guarantors	Non-Guarantors	Eliminations	Consolidated
			(In thousands)		
ASSETS:					
Current assets:					
Cash and cash equivalents — unrestricted	$ 7,108	$ 307	$ 1,779	$ —	$ 9,194
Cash and cash equivalents — restricted	30,821	—	34,172	—	64,993
Trade receivables, net	1,860	11,592	21,834	(21,836)	13,450
Deferred financing costs	26,865	—	—	—	26,865
Deferred income taxes	13,809	1,623	8,006	—	23,438
Other current assets	4,871	3,405	4,011	2,854	15,141
Intercompany receivables, net	570,508	—	—	(570,508)	—
Current assets of discontinued operations	—	32,091	19,498	—	51,589
Total current assets	655,842	49,018	89,300	(589,490)	204,670
Property and equipment, net	81,883	534,103	375,206	—	991,192
Goodwill	—	11,136	—	—	11,136
Amortized intangible assets, net	5,725	355	219	—	6,299
Investments	651,220	48,802	72,661	(222,511)	550,172
Estimated fair value of derivative assets	158,028	—	—	—	158,028
Long-term deferred financing costs	123,738	—	13,775	—	137,513
Other long-term assets	9,442	791	19,820	—	30,053
Long-term assets of discontinued operations	—	43,304	45,277	—	88,581
Total assets	$1,685,878	$ 687,509	$616,258	$(812,001)	$2,177,644
LIABILITIES AND STOCKHOLDERS' EQUITY:					
Current liabilities:					
Current portion of long-term debt	$ 80,000	$ —	$ 8,004	$ —	$ 88,004
Accounts payable and accrued liabilities	24,740	56,896	25,726	(19,319)	88,043
Intercompany payables, net	—	593,409	(22,901)	(570,508)	—
Current liabilities of discontinued operations	—	9,602	21,626	—	31,228
Total current liabilities	104,740	659,907	32,455	(589,827)	207,275
Secured forward exchange contract	613,054	—	—	—	613,054
Long-term debt	20,000	—	360,993	—	380,993
Deferred income taxes	117,394	(13,121)	34,326	—	138,599
Estimated fair value of derivative liabilities	85,424	—	—	—	85,424
Other long-term liabilities	47,273	754	4,424	337	52,788
Long-term liabilities of discontinued operations	—	(6,912)	7,756	—	844
Minority interest of discontinued operations	—	—	1,679	—	1,679
Stockholders' equity:					
Preferred stock	—	—	—	—	—
Common stock	337	3,337	10	(3,347)	337
Additional paid-in capital	519,695	235,126	79,363	(314,489)	519,695
Retained earnings	187,654	(190,671)	95,346	95,325	187,654
Other stockholders' equity	(9,693)	(911)	(94)	—	(10,698)
Total stockholders' equity	697,993	46,881	174,625	(222,511)	696,988
Total liabilities and stockholders' equity	$1,685,878	$ 687,509	$616,258	$(812,001)	$2,177,644

Condensed Consolidating Statement of Cash Flows

For the Year Ended December 31, 2002

	Issuer	Guarantors	Non-Guarantors	Eliminations	Consolidated
			(In thousands)		
Net cash provided by continuing operating activities	$ 110,765	$ 40,248	$ (67,184)	$ —	$ 83,829
Net cash provided by discontinued operating activities	—	(517)	3,968	—	3,451
Net cash provided by operating activities	110,765	39,731	(63,216)	—	87,280
Purchases of property and equipment	(11,550)	(161,396)	(12,703)	—	(185,649)
Sale of assets	—	30,875	—	—	30,875
Other investing activities	(2,401)	12,777	(1,086)	—	9,290
Net cash used in investing activities — continuing operations	(13,951)	(117,744)	(13,789)	—	(145,484)
Net cash provided by investing activities — discontinued operations	—	81,350	151,220	—	232,570
Net cash provided by investing activities	(13,951)	(36,394)	137,431	—	87,086
Proceeds from issuance of long-term debt	85,000	—	—	—	85,000
Repayment of long-term debt	(125,034)	—	(89,812)	—	(214,846)
(Increase) decrease in restricted cash and cash equivalents	28,089	—	17,581	—	45,670
Proceeds from exercise of stock option and purchase plans	919	—	—	—	919
Net cash used in financing activities — continuing operations	(11,026)	—	(72,231)	—	(83,257)
Net cash used in financing activities — discontinued operations	—	—	(1,671)	—	(1,671)
Net cash used in financing activities	(11,026)	—	(73,902)	—	(84,928)
Net change in cash	85,788	3,337	313	—	89,438
Cash and cash equivalents at beginning of year	7,108	307	1,779	—	9,194
Cash and cash equivalents at end of year	$ 92,896	$ 3,644	$ 2,092	$ —	$ 98,632

Condensed Consolidating Statement of Cash Flows

For the Year Ended December 31, 2001

	Issuer	Guarantors	Non-Guarantors	Eliminations	Consolidated
			(In thousands)		
Net cash provided by continuing operating activities	$ (84,464)	$ 251,963	$(152,377)	$ —	$ 15,122
Net cash provided by discontinued operating activities	—	4,848	(4,480)	—	368
Net cash provided by operating activities	(84,464)	256,811	(156,857)	—	15,490
Purchases of property and equipment	(5,184)	(262,420)	(13,317)	—	(280,921)
Other investing activities	889	4,850	(2,706)	—	3,033
Net cash used in investing activities — continuing operations	(4,295)	(257,570)	(16,023)	—	(277,888)
Net cash provided by investing activities — discontinued operations	—	452	17,342	—	17,794
Net cash used in investing activities	(4,295)	(257,118)	1,319	—	(260,094)
Proceeds from issuance of long-term debt	100,000	—	435,000	—	535,000
Repayment of long-term debt	(500)	—	(241,003)	—	(241,503)
Deferred financing costs paid	(3,642)	—	(15,940)	—	(19,582)
(Increase) decrease in restricted cash and cash equivalents	(26,861)	—	(25,465)	—	(52,326)
Proceeds from exercise of stock option and purchase plans	2,548	—	—	—	2,548
Net cash provided by financing activities — continuing operations	71,545	—	152,592	—	224,137
Net cash provided by financing activities — discontinued operations	—	—	2,904	—	2,904
Net cash provided by financing activities	71,545	—	155,496	—	227,041
Net change in cash	(17,214)	(307)	(42)	—	(17,563)
Cash and cash equivalents at beginning of year	24,322	614	1,821	—	26,757
Cash and cash equivalents at end of year	$ 7,108	$ 307	$ 1,779	$ —	$ 9,194

Condensed Consolidating Statement of Cash Flows

For the Year Ended December 31, 2000

	Issuer	Guarantors	Non-Guarantors	Eliminations	Consolidated
			(In thousands)		
Net cash provided by continuing operating activities	$ (87,692)	$ 184,534	$ (59,030)	$ —	$ 37,812
Net cash used in discontinued operating activities	—	483	(27,061)	—	(26,578)
Net cash provided by operating activities	(87,692)	185,017	(86,091)	—	11,234
Purchases of property and equipment	(3,133)	(172,717)	(41,011)	—	(216,861)
Other investing activities	(16,363)	2,154	(18,818)	—	(33,027)
Net cash used in investing activities — continuing operations	(19,496)	(170,563)	(59,829)	—	(249,888)
Net cash used in investing activities — discontinued operations	—	(12,129)	(26,923)	—	(39,052)
Net cash used in investing activities	(19,496)	(182,692)	(86,752)	—	(288,940)
Proceeds from issuance of long-term debt	500	—	175,000	—	175,500
Repayment of long-term debt	(500)	(3,000)	—	—	(3,500)
Cash proceeds from secured forward exchange contract	613,054	—	—	—	613,054
Deferred financing costs paid	(192,643)	—	(2,809)	—	(195,452)
Net payments under revolving credit agreements	(294,000)	—	—	—	(294,000)
(Increase) decrease in restricted cash and cash equivalents	(3,960)	—	(8,707)	—	(12,667)
Proceeds from exercise of stock option and purchase plans	2,136	—	—	—	2,136
Net cash provided by financing activities — continuing operations	124,587	(3,000)	163,484	—	285,071
Net cash provided by financing activities — discontinued operations	—	—	9,306	—	9,306
Net cash provided by financing activities	124,587	(3,000)	172,790	—	294,377
Net change in cash	17,399	(675)	(53)	—	16,671
Cash and cash equivalents at beginning of year	6,923	1,289	1,874	—	10,086
Cash and cash equivalents at end of year	$ 24,322	$ 614	$ 1,821	$ —	$ 26,757

RESORTQUEST INTERNATIONAL, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

	December 31, 2002	September 30, 2003
		(Unaudited) (In thousands, except share amounts)
ASSETS		
Current assets		
Cash and cash equivalents	$ 859	$ 1,287
Cash held in escrow	15,468	14,475
Trade and other receivables, net	5,841	9,178
Deferred income taxes	724	820
Prepaid expenses	1,488	2,026
Other current assets	3,319	3,533
Total current assets	27,699	31,319
Goodwill, net	205,830	205,933
Property, equipment and software, net	34,100	33,208
Other assets	5,924	6,028
Total assets	$273,553	$276,488
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Current maturities of long-term debt	$ 94	$ 83,906
Deferred revenue and property owner payables	47,402	30,237
Accounts payable and accrued liabilities	14,628	13,021
Other current liabilities	2,024	2,499
Total current liabilities	64,148	129,663
Long-term debt, net of current maturities	75,045	—
Deferred income taxes	2,869	10,708
Other long-term obligations	5,007	4,572
Total liabilities	147,069	144,943
Stockholders' equity		
Common stock, $0.01 par value, 50,000,000 shares authorized, 19,251,749 and 19,255,833 shares outstanding, respectively	193	193
Additional paid-in capital	153,933	153,952
Accumulated other comprehensive loss	(60)	(236)
Excess distributions	(29,500)	(29,500)
Retained earnings	1,918	7,136
Total stockholders' equity	126,484	131,545
Total liabilities and stockholders' equity	$273,553	$276,488

The accompanying notes are an integral part of these condensed consolidated balance sheets.

RESORTQUEST INTERNATIONAL, INC.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2002	2003	2002	2003
	(Unaudited) (In thousands, except share amounts)			
Revenues				
Property management fees	$27,609	$27,506	$ 72,862	$ 70,242
Service fees	13,367	13,379	36,065	36,357
Real estate and other	7,420	7,176	19,858	18,526
	48,396	48,061	128,785	125,125
Other revenue from managed entities	9,589	10,099	27,072	28,062
Total revenues	57,985	58,160	155,857	153,187
Operating expenses				
Direct operating	22,996	22,736	64,220	64,472
General and administrative	13,304	14,134	38,963	38,833
Depreciation	1,770	1,697	4,732	5,030
	38,070	38,567	107,915	108,335
Other expenses from managed entities	9,589	10,099	27,072	28,062
Total operating expenses	47,659	48,666	134,987	136,397
Operating income	10,326	9,494	20,870	16,790
Interest and other expense, net	1,622	2,459	4,453	6,306
Income before income taxes	8,704	7,035	16,417	10,484
Provision for income taxes	3,264	3,847	6,156	5,266
Income before the cumulative effect of a change in accounting principle	5,440	3,188	10,261	5,218
Cumulative effect of a change in accounting principle, net of a $1.9 million income tax benefit	—	—	(6,280)	—
Net income	$ 5,440	$ 3,188	$ 3,981	$ 5,218
Earnings per share				
Basic				
Before cumulative effect of a change in accounting principle	$ 0.28	$ 0.17	$ 0.53	$ 0.27
Cumulative effect of a change in accounting principle	—	—	(0.32)	—
	$ 0.28	$ 0.17	$ 0.21	$ 0.27
Diluted earnings per share				
Before cumulative effect of a change in accounting principle	$ 0.28	$ 0.16	$ 0.53	$ 0.27
Cumulative effect of a change in accounting principle	—	—	(0.32)	—
	$ 0.28	$ 0.16	$ 0.21	$ 0.27

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

RESORTQUEST INTERNATIONAL, INC.

CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

AND COMPREHENSIVE INCOME

	Common Stock		Additional Paid-in	Accumulated Other Comprehensive	Excess	Retained		Comprehensive
	Shares	Amount	Capital	Loss	Distributions	Earnings	Total	Income
				(Unaudited) (In thousands, except share amounts)				
Balance, December 31, 2002	19,251,749	$193	$153,933	$ (60)	$(29,500)	$1,918	$126,484	
Net income						5,218	5,218	$5,218
Foreign currency translation loss				(176)			(176)	(176)
Exercise of employee stock options	4,084	—	19	—	—	—	19	
Comprehensive income								$5,042
Balance, September 30, 2003	19,255,833	$193	$153,952	$(236)	$(29,500)	$7,136	$131,545	

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

RESORTQUEST INTERNATIONAL, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Nine Months Ended September 30,	
	2002	2003
	(In thousands) (Unaudited)	
Cash flows from operating activities:		
Net income	$ 3,981	$ 5,218
Adjustments to reconcile net income to net cash provided by operating activities:		
Cumulative effect of a change in accounting principle	6,280	—
Depreciation	4,732	5,030
Changes in operating assets and liabilities:		
Cash held in escrow	8,674	993
Trade and other receivables	4,596	(3,337)
Accounts payable and accrued liabilities	371	(1,382)
Deferred revenue and property owner payables	(23,544)	(17,165)
Deferred income taxes	(135)	7,743
Other	2,946	(991)
Net cash provided by (used in) operating activities	7,901	(3,891)
Cash flows from investing activities:		
Cash portion of acquisitions, net	(2,963)	(103)
Purchases of property, equipment and software	(5,716)	(4,364)
Net cash used in investing activities	(8,679)	(4,467)
Cash flows from financing activities:		
Credit facility borrowings	85,800	73,700
Credit facility repayments	(83,500)	(64,850)
Payments of capital lease and other obligations, net	(301)	(83)
Exercise of employee stock options	50	19
Net cash provided by financing activities	2,049	8,786
Net change in cash and cash equivalents	1,271	428
Cash and cash equivalents, beginning of period	213	859
Cash and cash equivalents, end of period	$ 1,484	$ 1,287

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

RESORTQUEST INTERNATIONAL, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2003
(Unaudited)

In these footnotes, the words "Company," "ResortQuest," "we," "our" and "us" refer to ResortQuest International, Inc., a Delaware corporation, and its wholly-owned subsidiaries, unless otherwise stated or the context requires otherwise.

1. Basis of Presentation

Organization and Principles of Consolidation

ResortQuest is one of the leading vacation rental property management companies with over 19,000 units under management. We are the first Company offering vacation condominium and home rentals, sales and management under an international brand name in over 50 premier destination resorts located in the continental United States, Hawaii and Canada. Our condensed consolidated financial statements include the accounts of ResortQuest and its wholly-owned subsidiaries after elimination of all significant intercompany accounts and transactions.

The condensed consolidated financial statements included herein are unaudited and have been prepared by the Company pursuant to the rules and regulations of the United States Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures are adequate to make the information presented not misleading. In the opinion of management, all adjustments (which include normal recurring adjustments) necessary for a fair presentation of results for the interim periods have been made. The results for the interim periods are not necessarily indicative of results to be expected for the full fiscal year. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's annual report on Form 10-K for the year ended December 31, 2002.

Acquisition and Deferred Costs

Costs incurred related to Gaylord Entertainment Company's acquisition of ResortQuest are expensed as incurred (see "Note 2 — MERGER AGREEMENT AND POTENTIAL LIQUIDITY ISSUES"). Costs incurred in the course of our evaluation of acquisition candidates and the ultimate consummation of acquisitions consist primarily of attorneys' fees, accounting fees and other costs incurred by us in identifying and closing transactions. These costs incurred are deferred on the balance sheet until the related transaction is either consummated or terminated. As of December 31, 2002 and September 30, 2003, there are no deferred acquisition costs. A similar treatment is followed in recording costs incurred by us in the course of amending existing debt agreements, generating additional debt or obtaining equity financing. The Company has net deferred financing costs of approximately $900,000 and $800,000 at December 31, 2002 and September 30, 2003, respectively. Transaction costs and the excess of the purchase price over the fair value of identified net assets acquired represent goodwill. Goodwill is calculated based on a preliminary estimate that is adjusted to its final balance within one year of the close of the acquisition. Additionally, certain of our acquisitions have "earn-up" provisions that require additional consideration to be paid if certain operating results are achieved over periods of up to three years. This additional consideration is recorded as goodwill when the amount is fixed and determinable.

During the nine-month period ended September 30, 2003 and 2002, we made net cash earn-up payments approximating $100,000 and $3.0 million, respectively, related to certain 2001 acquisitions and other purchase accounting adjustments related to certain 2001 acquisitions.

2. Merger Agreement and Potential Liquidity Issues

As announced on August 5, 2003, the Company entered into a definitive agreement to merge with Gaylord Entertainment Company ("Gaylord") in a stock-for-stock acquisition. Under the terms of the definitive agreement, the Company's stockholders will receive 0.275 shares of Gaylord common stock for each outstanding share of Company common stock. The Company will become a wholly-owned subsidiary of Gaylord, and the Company's stockholders will own approximately 14% of the outstanding shares of capital stock of the combined company. Gaylord is expected to retire the outstanding indebtedness of the Company upon the completion of the merger. The transaction has received the necessary regulatory approvals, and both companies have scheduled special meetings of their shareholders for November 18, 2003 to vote on the transaction. The Company expects the transaction to close in the fourth quarter of this year.

As part of this transaction and during the period prior to closing, Gaylord has provided the Company up to $10.0 million under a non-revolving line of credit and a $5.0 million letter of credit. The non-revolving line of credit bears interest at 10.5% per annum, is unsecured and subordinated to the Company's existing debt, and is being used for general working capital purposes. Given the Company's liquidity needs as a result of reduced cash flow due to the seasonal slow down in guest deposits and shorter reservation lead times, the Company utilized this line of credit to maintain adequate working capital during November. As of November 12, 2003, the Company had borrowed $2.5 million under this non-revolving line of credit.

Effective September 5, 2003 the Company and the Company's previous credit card processor agreed to terminate their relationship. The processor had required a $5.0 million reserve account be put in place in the form of a letter of credit, cash or a third party guarantee. Gaylord secured a $5.0 million letter of credit on the Company's behalf on August 18, 2003. The Company retained Gaylord's credit card processor on September 11, 2003 and such processor has not required a reserve account or a letter of credit.

The execution of the merger agreement constituted an event of default under the Company's credit agreement, which default was waived by the lenders under the credit agreement. The Company is required under the senior note purchase agreement to offer to repurchase the senior notes at par on the effective date of the merger. On August 6, 2003, the Company made such offer to repurchase the senior notes. Such offer was not accepted and the Company intends to exercise its rights to pre-pay the notes, including a $2.2 million pre-payment fee. The prepayment date of the senior notes is expected to be the closing date of the merger with Gaylord.

Our credit facility and senior notes mature during 2004. As of September 30, 2003, the Company has received a forbearance or a waiver on all financial covenants under our existing borrowing agreements other than the closing of the merger with Gaylord. The credit facility and senior notes are expected to be paid by Gaylord at the effective time of the merger. If the merger is not completed, we would seek to refinance or negotiate an extension of the maturity of our credit facility and senior notes. If the merger with Gaylord is not completed and the Company is unable to refinance or extend the maturities of the credit facility or the senior notes, it would have a material adverse effect on the Company (see "Factors That May Affect Future Results").

3. Stock-Based Compensation

As permitted under the Financial Accounting Standards Board ("FASB") Statement No. 148, "Accounting for Stock-Based Compensation — Transition and Disclosure — an Amendment of FASB Statement No. 123," no compensation cost has been recognized in the condensed consolidated statements

of operations for issued options. The Company continues to account for stock-based compensation utilizing the intrinsic value method in accordance with Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees," and related interpretations.

In accordance with Statement No. 123, "Accounting for Stock-Based Compensation," ResortQuest has estimated the fair value of each option grant using the Black-Scholes Option-Pricing Model. Had compensation cost for issued options been determined based on the fair value at the grant dates, ResortQuest's net income and earnings per share would have been impacted by the pro forma amounts as indicated in the following table:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2002	2003	2002	2003
	(in thousands, except per share amounts)			
Net income				
As reported	$5,440	$3,188	$3,981	$5,218
Less: Pro forma stock-based employee compensation expense	—	—	(34)	(669)
Pro forma	$5,440	$3,188	$3,947	$4,549
Basic earnings per share				
As reported	$ 0.28	$ 0.17	$ 0.21	$ 0.27
Less: Pro forma stock-based employee compensation expense	—	—	—	(0.03)
Pro forma	$ 0.28	$ 0.17	$ 0.21	$ 0.24
Diluted earnings per share				
As reported	$ 0.28	$ 0.16	$ 0.21	$ 0.27
Less: Pro forma stock-based employee compensation expense	—	—	—	(0.03)
Pro forma	$ 0.28	$ 0.16	$ 0.21	$ 0.24

Assumptions included an average risk-free interest rate of 3.14%; an average expected life of 4 years; a volatility factor of 47.2%; and no dividends.

4. New Accounting Pronouncements

In June 2001, FASB issued Statement No. 143, "Accounting for Asset Retirement Obligations." The Company adopted this statement in the first quarter of 2003. Adoption of this statement did not have a material impact on our financial position or results of operations.

In April 2002, the FASB issued Statement No. 145, "Rescission of FASB Statements No. 4, 44, and 64, Amendment of FASB Statement No. 13, and Technical Corrections." This statement provides for the rescissions or amendment of certain previously issued accounting standards. The various provisions of this standard are effective for either 2002 or 2003. Also during the quarter ended June 30, 2002, Statement No. 146, "Accounting for Costs Associated with Exit or Disposal Activities," was issued and is effective for activities initiated after December 31, 2002. The Company adopted the applicable provisions under Statement No. 145 and Statement No. 146 during the first quarter of 2003. Adoption of these statements did not have a material impact on our financial position or results of operations.

In December 2002, the FASB issued Statement No. 148, "Accounting for Stock-Based Compensation — Transition and Disclosure — an Amendment of FASB Statement No. 123," to provide alternative

methods of transition for a voluntary change to the fair-value-based method of accounting for stock-based employee compensation. Statement No. 148 also requires disclosure in both annual and interim financial statements about the method of accounting for stock-based employee compensation and the effect of the method used on reported results. The transition guidance and annual disclosure provisions of Statement No. 148 were effective for fiscal years ending after December 15, 2002, and the disclosure provisions were applied in our 2002 financial statements. The Company adopted the applicable disclosure provisions under Statement No. 148 during the first quarter of 2003 and will continue to account for stock-based compensation in accordance with Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees," and related interpretations. Adoption of Statement No. 148 did not have a material impact on our financial position or results of operations.

In November 2002, the FASB issued FASB Interpretation ("FIN") No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others." FIN 45 elaborates on existing disclosure requirements for most guarantees including loan guarantees such as standby letters of credit. It also clarifies that at the time a company issues a guarantee, the Company must recognize an additional liability for the fair value or market value of the obligations it assumes under that guarantee and must disclose that information in its interim and annual financial statements. The initial recognition and initial measurement provisions apply on a prospective basis to guarantees issued or modified after December 31, 2002; the disclosure requirements in the interpretation were effective for financial statements of interim or annual periods ending after December 15, 2002. The Company has adopted the measurement provisions and disclosure requirements of FIN 45 during the first quarter of 2003. Adoption of this interpretation did not have a material impact on our financial position or results of operations.

In January 2003, the FASB issued FIN No. 46, "Consolidation of Variable Interest Entities." FIN 46 addresses consolidation by business enterprises where equity investors do not bear the residual economic risks and rewards. These entities have been commonly referred to as "special purpose entities." Companies are required to apply the provision of FIN 46 prospectively for all variable interest entities created after January 31, 2003 and to variable interest entities in which an enterprise obtains an interest after that date. All interests acquired before February 1, 2003 must follow the new rules in accounting periods ending after December 15, 2003. The Company adopted this interpretation in the first quarter of 2003. Adoption of this interpretation did not have a material impact on our financial position or results of operations.

In May 2003, the FASB issued Statement No. 150, "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity." The statement improves the accounting for certain financial instruments that, under previous guidance, issuers could account for as equity. The new statement requires that those instruments be classified as liabilities in statements of financial position. This statement is effective for periods beginning after June 15, 2003; however, portions of this statement have been deferred indefinitely by the FASB. The Company does not expect that the adoption of Statement No. 150 will have a material effect on its consolidated financial statements.

5. Note Receivable

During 1998, we formalized a $4.0 million promissory note resulting from cash advances to a primary stockholder of a predecessor company who is no longer an affiliate of ResortQuest (the "Debtor"). This note is collateralized in the form of a third mortgage on residential real estate owned by the Debtor. This note bears interest at 1/2% below the prime rate of interest, but not less than 6% and not more than 10%. Interest payments under this note are due every January and July 1st, with the principal recorded in Other assets in the accompanying Condensed Consolidated Balance Sheets, being due in full on May 25, 2008. The approximately $132,000 interest payment due July 1, 2003 has not yet been received and this interest

receivable along with the approximately $65,000 in accrued interest for the current quarter have been fully reserved as of September 30, 2003. Due to the failure to make the July 1, 2003 interest payments, the note is now in default. The Company has accelerated the note and demanded its payment in full. The holder of the second mortgage on the Debtor's residential real estate has initiated foreclosure proceedings on the collateral and has named the Company as a party defendant (see "NOTE 7 — COMMITMENTS AND CONTINGENCIES" and "Part II, Item 1."). The Company has filed a responsive pleading and a cross claim and will be amending its own claim to assert a claim for foreclosure of its mortgage. Based upon an appraisal received by the Company, the Company believes that the collateral's expected value exceeds the total amounts collateralized by the Company, thus no valuation allowance has been recorded on the principal portion of the $4.0 million note. However, the Company is in the process of securing a further independent appraisal of the collateral. If the collateral held by the Company is insufficient to satisfy all lienholders' claims and the Company is unable to collect the sums owed under the note, it could have a material adverse effect on the Company's results of operations.

6. Long-Term Borrowings

At September 30, 2003 all long-term borrowings are classified as current maturities and are comprised of $50.0 million in senior notes due June 2004, $33.9 million in borrowings under our credit facility that expire in January 2004 and $6,000 in capital lease obligations and other borrowings assumed in connection with certain acquisitions that have varying maturities through 2004. As of September 30, 2003, the Company has received a forbearance or a waiver on all financial covenants under our existing borrowing agreements other than the closing of the merger with Gaylord, and all borrowings under our senior notes and credit facility are expected to be paid in full by Gaylord upon the closing of the transaction(see "NOTE 2 — MERGER AGREEMENT AND POTENTIAL LIQUIDITY ISSUES").

7. Commitments and Contingencies

Litigation

On July 2, 2003, Sunset Management, LLC ("Sunset") filed suit in the Circuit Court of the First Circuit, State of Hawaii, Civil No. 03-1-1389-07, against, among others, Andre Stephan Tatibouet ("Tatibouet"), Hotel Corporation of the Pacific, Inc. (now known as, ResortQuest Hawaii, LLC) ("Hotel"), a wholly-owned subsidiary of the Company, seeking, inter alia, an order of foreclosure of the mortgage held by Sunset on certain residential real property owned by Tatibouet, on which property the Company, through Hotel, holds a subordinate mortgage securing (i) a promissory note in the principal amount of $4 million (the "A" Note"), and (ii) an additional promissory note in the original principal amount of $949,827 (the "B" Note"). The original principal and accrued interest on the "B" Note have been paid in full; however, certain additional amounts owed by Tatibouet in connection with management contracts and other arrangements with the Hotel are represented by the "B" Note and accrue interest accordingly. Sunset's mortgage secures a note in the principal amount of $1 million and is junior to a first mortgage securing a note in favor of Central Pacific Bank in the principal amount of $5 million. The interest payment of $121,142 due on the "A" Note on July 1, 2003, as well as $10,322 in accrued interest on the "B" Note, have not been made and the Company has accelerated the Notes and demanded payment in full. The Company has filed a responsive pleading and a cross-claim, and will be amending its cross-claim to assert a claim for foreclosure of its mortgage. Based upon an appraisal received by the Company, the Company believes that the collateral's expected value exceeds the total amounts collateralized by the Company. However, the Company is in the process of securing a further independent appraisal of the collateral. In the event the collateral held by the Company is insufficient to satisfy all lienholders' claims and the Company is unable to collect the sums owed under the Notes, it could have a material adverse effect on the Company's results of operations.

On March 28, 2002, Patrick G. Awbrey and other parties, as owners of 16 condominium units at the Jade East condominium development in Destin, FL, filed suit in the Circuit Court for the First Judicial Circuit, Okaloosa, Case No. 02-CA01203, against Abbott Realty Services, Inc. ("Abbott"), a wholly-owned subsidiary of the Company, alleging, inter alia, nondisclosure and misrepresentation by Abbott as real estate sales agents in the sale of Plaintiffs' units. Plaintiffs seek damages in excess of $200,000 for each plaintiff and a jury trial. The Company has filed responsive pleadings denying the plaintiffs' allegations and asserting several affirmative defenses, among them that the claims of the plaintiffs have been released in connection with the April 2001 settlement of a 1998 lawsuit filed by the Jade East condominium owners association against the condominium's developer. Both sides are engaged in discovery. No trial date has been set. The Company believes that it has valid defenses to the claims asserted, notwithstanding the alleged defects in construction.

We are also involved in various legal actions arising in the ordinary course of our business. We do not believe that any of these actions will have a material adverse effect on our business, financial condition or results of operations.

Non-compete and Employment Agreements

We have entered into non-compete agreements with many of the former owners of the companies that now comprise ResortQuest. These non-compete agreements are generally three to five years in length effective the day the operations are merged with ResortQuest. Additionally, we have entered into employment agreements with many of these former owners, all senior corporate officers and several other key employees. Among other things, these agreements allow for severance payments and some include acceleration of stock option awards upon a change in control of ResortQuest, as defined under the agreements. Effective August 4, 2003, the Company entered into amendments to its employment agreements with each of James S. Olin, Chief Executive Officer and President; L. Park Brady, Sr. V.P. and Chief Operating Officer; J. Mitchell Collins, Exec. V.P. and Chief Financial Officer; John W. McConomy, Sr. V.P. and General Counsel; Stephen D. Caron, Sr. V.P. and Chief Information Officer; and Robert Adams, Sr. V.P. and Chief Marketing Officer, providing that: i) if at any time during the period commencing on June 15, 2003 and ending on June 15, 2004, following a change of control or at any time during the one hundred fifty (150)-day period prior to a change of control, the executive's employment is terminated by the Company Without Cause or by the executive for Good Reason, as defined in the employment agreements, in addition to the compensation entitled to be received pursuant to the executive's employment agreement, the executive will receive an additional lump sum amount equal to one and one-half times the executive's base salary; and ii) the executive will be reimbursed for any excise taxes that the executive may incur as a result of payments made to the executive pursuant to their employment agreements upon the termination of their employment. In addition to the above provisions, the amendment to Mr. Olin's employment agreement provides that certain obligations as set forth in Section 3(d) and 5 (e) of his employment agreement shall survive the termination of his employment agreement. As of September 30, 2003, the maximum amount of compensation that would have been payable under all agreements if a change in control occurred and the executive was terminated would have been approximately $10.8 million. However, in conjunction with the Company's acquisition by Gaylord, new employment agreements have been reached with Messrs. Adams, Brady, Caron, Collins, McConomy, Olin and other key employees. As a result of these new agreements, severance and other costs relating to other employees, the expected amount that will be payable upon the closing of the Gaylord transaction is approximately $3.0 million.

8. Earnings Per Share

Basic earnings per share is computed by dividing net income available to common stockholders by the weighted average number of common shares outstanding for the period. Diluted earnings per share reflects the potential dilution that could occur if outstanding options to purchase our securities are exercised.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2002	2003	2002	2003
Basic weighted average common shares outstanding	19,251,749	19,253,552	19,247,834	19,252,363
Effect of dilutive securities — stock options	3,610	165,066	82,839	40,369
Diluted weighted average common shares outstanding	19,255,359	19,418,618	19,330,673	19,292,732

9. Other Charges

General and administrative expenses during the nine-months ended September 30, 2003, include $2.7 million of items that primarily relate to the proposed merger with Gaylord and the move of the Company's corporate headquarters from Memphis, Tennessee to Destin, Florida. During the nine-months ended September 30, 2002, general and administrative expenses include $1.1 million of items that are primarily professional fees resulting from the Company's evaluation of Gaylord's 2002 proposal to acquire the Company, employee-related matters and a study to explore financing and strategic growth alternatives. During the fourth quarter of 2002, liabilities were recorded related to certain senior management changes and announced office closings. During the nine-months ended September 30, 2003, interest and other expense, net includes $36,000 in implied interest expense on the long-term portion of the accrual. The following table summarizes all activities related to these other charges:

	Employee Related Items	Office Closings and Other Misc.	Gaylord Merger	Total
		(In thousands)		
Accrual at December 31, 2002	$1,980	$ 610	$ —	$ 2,590
Nine-months ended September 30, 2003 expenses	30	1,015	1,665	2,710
Less: Cash payments	(953)	(1,248)	(143)	(2,344)
Accrual at September 30, 2003	1,057	377	1,522	2,956
Less: Current portion	(478)	(85)	(1,522)	(2,085)
Long-term portion of accrual	$ 579	$ 292	$ —	$ 871

10. Segment Reporting

With the quarter ended March 31, 2003, the Company's management began allocating all corporate expenses to each of the Company's property management and First Resort Software operations. The Corporate expenses are being allocated pro rata to each operation based on total revenues for the period. We believe that this allocation method is the most appropriate given the nature of our operations. This change was made as the Company began the relocation of its Corporate headquarters to Destin, Florida and due to the continued centralization of support functions for all operations. Based on this change, the

Company has two reportable segments. All goodwill is allocated to the Property Management segment. Prior to this change, Corporate expenses were not allocated to the Property Management segment. The following table presents the revenues, operating income and assets of our reportable segments, with reclassified 2002 data presented for comparative purposes:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2002	2003	2002	2003
	(In thousands)			
Revenues				
Property management	$57,339	$57,513	$153,823	$151,071
First Resort Software	646	647	2,034	2,116
	$57,985	$58,160	$155,857	$153,187
Operating income (loss)				
Property management	$10,727	$ 9,638	$ 21,397	$ 16,957
First Resort Software	(401)	(144)	(527)	(167)
	$10,326	$ 9,494	$ 20,870	$ 16,790

	December 31, 2002	September 30, 2003
	(In thousands)	
Assets		
Property management	$267,921	$271,126
First Resort Software	5,632	5,362
	$273,553	$276,488

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Stockholders of ResortQuest International, Inc.

Memphis, Tennessee

We have audited the accompanying consolidated balance sheet of ResortQuest International, Inc. and subsidiaries ("the Company") as of December 31, 2002, and the related consolidated statements of operations, stockholders' equity and comprehensive loss, and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. The consolidated financial statements of ResortQuest International, Inc. as of December 31, 2001, and for the years ended December 31, 2001 and 2000, before certain revisions described in Note 2 and Note 13, were audited by other auditors who have ceased operations. Those auditors expressed an unqualified opinion on those financial statements in their report dated February 19, 2002.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 audit provides a reasonable basis for our opinion.

In our opinion, the 2002 consolidated financial statements present fairly, in all material respects, the financial position of ResortQuest International, Inc. and subsidiaries as of December 31, 2002, and the results of their operations and their cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

As discussed above, the consolidated financial statements of ResortQuest International, Inc. as of December 31, 2001, and the years ended December 31, 2001 and 2000 were audited by other auditors who have ceased operations. As described in Note 2, these financial statements have been revised to include the transitional disclosures required by Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets," (SFAS 142) which was adopted by the Company as of January 1, 2002. Our audit procedures with respect to such disclosures in Note 2 with respect to 2001 and 2000 included (i) comparing the previously reported net income to the previously issued financial statements and the adjustments to reported net income representing goodwill amortization expense (including any related tax effects) recognized in those periods related to goodwill to the Company's underlying analysis obtained from management, and (ii) testing the mathematical accuracy of the reconciliation of reported net income to adjusted net income, and the related per-share amounts. In our opinion, the disclosures discussed for 2001 and 2000 in Note 2 are appropriate. However, we were not engaged to audit, review or apply any procedures to the 2001 and 2000 consolidated financial statements of the Company other than with respect to such adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2001 and 2000 consolidated financial statements taken as a whole.

Additionally, as also described in Note 2, the 2001 and 2000 consolidated financial statements have been revised to include the comparative reclassification adjustments resulting from the Company's adoption of the Financial Accounting Standards Board's Emerging Issues Task Force ("EITF") Consensus No. 01-14, Income Statement Characterization of Reimbursements Received for 'Out of Pocket' Expenses Incurred, that was effective January 1, 2002. We audited the adjustments that were applied to restate the 2001 and 2000 other revenue from managed entities and other expenses from managed entities reflected in the 2001 and 2000 consolidated statements of operations. Our procedures included (i) agreeing the adjusted amounts of other revenues from managed entities and other expenses from managed entities to the Company's underlying accounting records obtained from management, and (ii) testing the mathematical accuracy and validity of these underlying accounting records. In our opinion, such adjustments are appropriate and have been properly applied. However, we were not engaged to audit,

review or apply any procedures to the 2001 and 2000 consolidated financial statements of the Company other than with respect to such adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2001 and 2000 consolidated financial statements taken as a whole.

As described in Note 13, the Company changed the composition of its reportable segments in 2003, and the amounts disclosed in the 2002, 2001 and 2000 audited financial statements relating to reportable segments have been restated to conform to the 2003 composition of reportable segments. We audited the adjustments that were applied to the restated disclosures for reportable segments reflected in the 2001 and 2000 financial statements. Our procedures included (i) comparing the adjustment amounts of segment revenues, operating income, and assets to the Company's underlying analysis obtained from management, and (ii) testing the mathematical accuracy of the reconciliations of segment amounts to the consolidated financial statements. In our opinion, such adjustments have been properly applied. However, we were not engaged to audit, review, or apply any procedures to the 2001 and 2000 financial statements of the Company other than with respect to such adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2001 and 2000 financial statements taken as a whole.

As discussed in Note 2 to the consolidated financial statements, in 2002 the Company changed its method of accounting for goodwill and other intangible assets to conform to Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets."

/s/ Deloitte & Touche LLP

Memphis, Tennessee,

March 19, 2003, except for Note 13,
for which the date is September 17, 2003

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Stockholders of ResortQuest International, Inc.:

We have audited the accompanying consolidated balance sheets of ResortQuest International, Inc. (a Delaware corporation) and subsidiaries (the "Company") as of December 31, 2001, and 2000, and the related consolidated Statements of Operations, changes in stockholders' equity and comprehensive income and cash flows for each of the three years in the period ended December 31, 2001. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated 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 ResortQuest International, Inc. and subsidiaries, as of December 31, 2001, and 2000, the results of its operations and its cash flows for each of the three years in the period ended December 31, 2001, in conformity with accounting principles generally accepted in the United States.

Arthur Andersen LLP

Memphis, Tennessee,

February 19, 2002.

EXPLANATORY NOTE REGARDING REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

On May 29, 2002, ResortQuest International, Inc. decided to terminate Arthur Andersen LLP as the Company's independent auditor and engaged Deloitte & Touche LLP to serve as its independent auditors for the year ending December 31, 2002. More information regarding ResortQuest International, Inc.'s change in independent auditors is contained in a current report on Form 8-K filed with the SEC on May 31, 2002.

We could not obtain permission of Arthur Andersen LLP to the inclusion in this prospectus of their Report of Independent Public Accountants. Accordingly, the Arthur Andersen LLP Report of Independent Public Accountants herein is merely reproduced from ResortQuest International, Inc.'s Annual Report and Form 10-K for the year ended December 31, 2001 (although the consolidated balance sheet as of December 31, 2000 and the consolidated Statements of Operations, changes in shareholder's equity, and cash flows for the year ended December 31, 1999 referred to in that report are not included herein) and does not include the manual signature of Arthur Andersen LLP. The conviction of our former independent auditors, Arthur Andersen LLP, on federal obstruction of justice charges may adversely affect Arthur Andersen LLP's ability to satisfy any claims arising from the provision of auditing services to us and may impede our access to the capital markets.

RESORTQUEST INTERNATIONAL, INC.

CONSOLIDATED BALANCE SHEETS

	As of December 31,	
	2001	2002
	(In thousands, except share amounts)	
ASSETS		
Current assets		
Cash and cash equivalents	$ 213	$ 859
Cash held in escrow	22,648	15,468
Trade and other receivables, net	10,541	5,841
Deferred income taxes	1,430	724
Other current assets	6,063	4,807
Total current assets	40,895	27,699
Goodwill, net	216,534	205,830
Property, equipment and software, net	39,509	34,100
Other assets	7,336	5,924
Total assets	$304,274	$273,553
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Current maturities of long-term debt	$ 322	$ 94
Deferred revenue and property owner payables	52,457	47,402
Accounts payable and accrued liabilities	14,298	14,628
Other current liabilities	3,069	2,024
Total current liabilities	70,146	64,148
Long-term debt, net of current maturities	78,644	75,045
Deferred income taxes	9,459	2,869
Other long-term obligations	6,111	5,007
Total liabilities	$164,360	$147,069
Commitments and contingencies		
Stockholders' equity		
Common stock, $0.01 par value, 50,000,000 shares authorized, 19,243,249 and 19,251,749 shares outstanding, respectively	192	193
Additional paid-in capital	153,884	153,933
Accumulated other comprehensive loss	(64)	(60)
Excess distributions	(29,500)	(29,500)
Retained earnings	15,402	1,918
Total stockholders' equity	139,914	126,484
Total liabilities and stockholders' equity	$304,274	$273,553

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

RESORTQUEST INTERNATIONAL, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

	Years Ended December 31,		
	2000	2001	2002
	(In thousands, except per share amounts)		
Revenues			
Property management fees	$ 78,543	$ 88,732	$ 83,668
Service fees	47,080	47,889	44,685
Real estate and other	26,391	24,335	25,384
	152,014	160,956	153,737
Other revenue from managed entities	31,247	31,999	36,504
Total revenues	183,261	192,955	190,241
Operating expenses			
Direct operating	80,314	83,838	83,607
General and administrative	40,940	57,663	66,484
Depreciation	3,549	5,209	6,465
Goodwill amortization	4,934	5,670	—
	129,737	152,380	156,556
Other expenses from managed entities	31,247	31,999	36,504
Total expenses	160,984	184,379	193,060
Operating income (loss)	22,277	8,576	(2,819)
Interest and other expense, net	4,814	4,647	6,233
Income (loss) before income taxes	17,463	3,929	(9,052)
Provision for income taxes	7,857	2,328	(1,848)
Income (loss) before the cumulative effect of a change in accounting principle	9,606	1,601	(7,204)
Cumulative effect of a change in accounting principle, net of a $1.9 million income tax benefit	—	—	(6,280)
Net income (loss)	$ 9,606	$ 1,601	$ (13,484)
Earnings (loss) per share			
Basic			
Before a cumulative effect of a change in accounting principle	$ 0.51	$ 0.08	$ (0.37)
Cumulative effect of a change in accounting principle	—	—	(0.33)
Net income (loss)	$ 0.51	$ 0.08	$ (0.70)
Diluted			
Before a cumulative effect of a change in accounting principle	$ 0.51	$ 0.08	$ (0.37)
Cumulative effect of a change in accounting principle	—	—	(0.33)
Net income (loss)	$ 0.51	$ 0.08	$ (0.70)

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

RESORTQUEST INTERNATIONAL, INC.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS'

EQUITY AND COMPREHENSIVE INCOME (LOSS)

	Common Shares	Stock Amount	Additional Paid-in Capital	Accumulated Other Comprehensive (Loss)	Excess Distributions	Retained Earnings
			(In thousands except share amounts)			
Balance, January 1, 2000	18,715,447	$187	$150,974	$(33)	$(29,500)	$ 4,195
Net income		—	—	—	—	9,606
Foreign currency translation loss		—	—	(16)	—	—
Stock issued in connection with acquisitions	272,799	3	986	—	—	—
2000 Comprehensive Income						
Balance, December 31, 2000	18,988,246	190	151,960	(49)	(29,500)	13,801
Net income	—	—	—	—	—	1,601
Foreign currency translation loss	—	—	—	(15)	—	—
Stock issued in connection with:						
Acquisitions	225,527	2	1,666	—	—	—
Exercise of employee stock options	29,476	—	258	—	—	—
2001 Comprehensive loss						
Balance, December 31, 2001	19,243,249	192	153,884	(64)	(29,500)	15,402
Net loss	—	—	—	—	—	(13,484)
Foreign currency translation gain	—	—	—	4	—	—
Stock issued in connection with the exercise of employee stock options	8,500	1	49	—	—	—
2002 Comprehensive Loss						
Balance, December 31, 2002	19,251,749	$193	$153,933	$(60)	$(29,500)	$ 1,918

	Total	Comprehensive Income (Loss)
Balance, January 1, 2000	$125,823	$ —
Net income	9,606	9,606
Foreign currency translation loss	(16)	(16)
Stock issued in connection with acquisitions	989	—
2000 Comprehensive Income		$ 9,590
Balance, December 31, 2000	136,402	
Net income	1,601	$ 1,601
Foreign currency translation loss	(15)	(15)
Stock issued in connection with:		
Acquisitions	1,668	—
Exercise of employee stock options	258	—
2001 Comprehensive Income		$ 1,586
Balance, December 31, 2001	139,914	
Net loss	(13,484)	$(13,484)
Foreign currency translation gain	4	4
Stock issued in connection with the exercise of employee stock options	50	—
2002 Comprehensive Loss		$(13,480)
Balance, December 31, 2002	$126,484	

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

RESORTQUEST INTERNATIONAL, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended December 31,		
	2000	2001	2002
	(In thousands)		
Cash flows from operating activities			
Net income (loss)	$ 9,606	$ 1,601	$ (13,484)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Non-cash unusual items and other charges	—	3,111	16,987
Depreciation and goodwill amortization	8,483	10,879	6,465
Changes in operating assets and liabilities:			
Cash held in escrow	8,690	6,342	7,180
Trade and other receivables, net	(1,507)	791	4,700
Deferred revenue and property owner payables	4,451	(12,754)	(5,055)
Accounts payable and accrued liabilities	407	(819)	105
Deferred income taxes	3,756	5,049	(4,033)
Other, net	(3,310)	(3,936)	1,818
Net cash provided by operating activities	30,576	10,264	14,683
Cash flows from investing activities			
Cash portion of acquisitions, net	(8,290)	(25,585)	(2,962)
Purchases of property, equipment and software	(11,057)	(16,218)	(7,298)
Net cash used in investing activities	(19,347)	(41,803)	(10,260)
Cash flows from financing activities			
Credit Facility borrowings	40,000	87,400	103,200
Credit Facility repayments	(52,000)	(58,800)	(106,750)
Payment of capital lease and other debt obligations	(333)	(1,389)	(277)
Exercise of employee stock options	—	258	50
Repayments from issuance of secured mortgage notes	(5,734)	—	—
Net cash provided by (used in) financing activities	(18,067)	27,469	(3,777)
Net change in cash and cash equivalents	(6,838)	(4,070)	646
Cash and cash equivalents, beginning of period	11,121	4,283	213
Cash and cash equivalents, end of period	$ 4,283	$ 213	$ 859

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

In these footnotes, the words “Company,” “ResortQuest,” “we,” “our” and “us” refer to ResortQuest International, Inc., a Delaware corporation, and its wholly-owned subsidiaries, unless otherwise stated or the context requires otherwise.

1. Basis of Presentation

Organization and Principles of Consolidation

ResortQuest is one of the world’s leading vacation rental property management companies with over 20,000 units under management. We are the first company offering vacation condominium and home rentals, sales and management under an international brand name in over 50 premier destination resorts located in the continental United States, Hawaii and Canada. Our consolidated financial statements include the accounts of ResortQuest and its wholly-owned subsidiaries after elimination of all significant intercompany accounts and transactions.

Acquisitions

During 2000, we completed three acquisitions for a total cost of $9.2 million, including earn-up payments related to certain 1999 acquisitions, with 10.7% of the net consideration paid in the form of common stock with an aggregate value of $989,000, net of retired escrow shares, and the remaining $8.3 million of consideration paid in cash, net of unrestricted cash acquired. During 2001, we completed eight acquisitions for a total cost of $27.2 million, including earn-up payments related to previous acquisitions, with 6.1% of the net consideration paid in the form of common stock with an aggregate value of $1.7 million, and the remaining $25.5 million of consideration paid in cash, net of unrestricted cash acquired. During 2002, we made net cash payments approximating $3.0 million for earn-up payments related to certain 2001 acquisitions and other purchase accounting adjustments related to these acquisitions. All acquisitions were accounted for under the purchase method of accounting. The following proforma results assume the 2001 acquisitions had occurred on January 1, 2000:

	Years Ended December 31,	
	2000	2001
	(In thousands, unaudited)	
Revenues		
ResortQuest	$183,261	$192,955
Acquisitions	17,435	796
Proforma Revenues	$200,696	$193,751
Net income		
ResortQuest	$ 9,606	$ 1,601
Acquisitions	395	(173)
Proforma Combined Net income	$ 10,001	$ 1,428
Basic and Diluted EPS		
ResortQuest	$ 0.51	$ 0.08
Acquisitions	0.02	(0.01)
Proforma Basic and Diluted EPS	$ 0.53	$ 0.07

These unaudited proforma results are presented for comparative purposes only. The proforma results are not necessarily indicative of what our actual results would have been had the acquisitions been completed at the beginning of these periods, or of future results.

Acquisition and Financing Costs

Costs incurred in the course of our evaluation of acquisition candidates and the ultimate consummation of acquisitions consist primarily of attorneys' fees, accounting fees and other costs incurred by us in identifying and closing transactions. These costs incurred are deferred on the balance sheet until the related transaction is either consummated or terminated. There were no deferred acquisition costs at December 31, 2001 and 2002. All acquisitions since January 1, 2000 have been accounted for under the purchase method of accounting, which requires that all transaction costs and the excess of the purchase price over the fair value of identified net assets acquired be reflected as goodwill. Prior to 2002, goodwill was amortized over a life up to 40 years and was calculated based on a preliminary estimate that is adjusted to its final balance within one year of the close of the acquisition (see Note 2). Additionally, certain of our acquisitions have "earn-up" provisions that require additional consideration to be paid if certain operating results are achieved over periods of up to three years. This additional consideration is recorded as goodwill when the amount is fixed and determinable.

Similar treatment is followed in recording costs incurred by us in the course of generating additional debt or equity financing. Deferred financing costs approximated $1.6 million and $862,000, respectively, at December 31, 2001 and 2002 and are amortized as interest expense over the remaining term of the financing.

2. *Summary of Significant Accounting Policies*

Revenue Recognition

Property Management Fees

We receive property management fees when the properties are rented, which are generally a percentage of the rental price of the vacation property. Management fees range from approximately 3% to over 40% of gross lodging revenues collected based upon the type of services provided by us to the property owner and the type of rental units managed. Revenues are recognized ratably over the rental period based on our proportionate share of the total rental price of the vacation condominium or home. We require certain minimum deposits when reservations are booked. These deposits are recorded as a component of deferred revenue and property owner payables. Revenues from cancellations are recorded at the time of cancellation.

Service Fees

We internally provide or arrange through third parties certain services for property owners or guests. Service fees include reservations, housekeeping, long-distance telephone, ski rentals, lift tickets, beach equipment and pool cleaning. Internally provided services are recognized as service fee revenue when the service is provided. Services provided by third parties are generally billed directly to property owners and are not included in the accompanying consolidated financial statements.

Real Estate and Other

We recognize other revenues primarily related to real estate broker commissions, food & beverage sales and software and maintenance sales. We have real estate broker sales operations in 31 resort locations. We recognize revenues on real estate sales when the transactions are complete, and such revenue

is recorded net of the related agent commissions. We also manage food & beverage operations in connection with the management of larger condominium complexes, primarily in Hawaii and Florida. We recognize food and beverage revenue at the time of sale. ResortQuest Technologies sells a fully integrated software package, First Resort Software, specifically designed for the vacation property management business, along with ongoing service contracts. Software and maintenance revenues are recognized when the systems are installed and ratably over the service period, respectively.

Real estate and other revenues were as follows:

	Years Ended December 31,		
	2000	2001	2002
		(In thousands)	
Real estate brokerage commissions, net	$17,188	$15,260	$16,926
Food & beverage	4,575	4,176	4,390
Software sales and service	3,330	2,982	2,564
Other	1,298	1,917	1,504
	$26,391	$24,335	$25,384

Direct Operating Expenses

Direct operating expenses include expenses related to housekeeping, maintenance, reservations, marketing and advertising, and other costs associated with rental and management. Direct operating expenses also include the cost of sales and operating expenses for food & beverage and software sales and service as follows:

	Years Ended December 31,		
	2000	2001	2002
		(In thousands)	
Rental and management related	$73,989	$78,258	$77,547
Food & beverage	4,465	3,578	4,099
Software sales and service	1,860	2,002	1,961
	$80,314	$83,838	$83,607

Advertising and Marketing

In accordance with the AICPA's Statement of Position ("SOP") No. 93-7 "Reporting on Advertising Costs," the Company expenses advertising and marketing costs as incurred or as the advertising takes place. Internet portal agreements are treated as advertising and are expensed ratably over the lesser of the contract period or the benefit period. Excluding payroll related items, the Company expensed $12.8 million in advertising and marketing costs during 2002.

Comprehensive Income

The Company follows the Financial Accounting Standards Board's ("FASB") Statement No. 130, "Reporting Comprehensive Income," which established standards for reporting and display of comprehensive income and its components. Other comprehensive income consists of foreign currency translation gains and losses and is presented in the consolidated statements of stockholders' equity and comprehensive income (loss).

Stock-Based Compensation

ResortQuest applies the intrinsic value method in accordance with Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees," and related interpretations in accounting for options granted under the Incentive Plan. No compensation cost has been recognized in the consolidated Statements of Operations for issued options. In accordance with Statement No. 123, "Accounting for Stock-Based Compensation," ResortQuest has estimated the fair value of each option grant using the Black-Scholes Option-Pricing Model. Had compensation cost for awards under the Incentive Plan been determined based on the fair value at the grant dates, ResortQuest's net income and earnings per share would have been reduced to the pro forma amounts indicated in the following table:

	Years Ended December 31,		
	2000	2001	2002
	(In thousands, except per share amounts)		
Net income (loss)			
As reported	$9,606	$1,601	$(13,484)
Less: Pro forma stock-based employee compensation expense	1,012	398	752
Pro forma	$8,594	$1,203	(14,236)
Basic earnings (loss) per share			
As reported	$ 0.51	$ 0.08	$ (0.70)
Less: Pro forma stock-based employee compensation expense	0.06	0.02	0.04
Pro forma	$ 0.45	$ 0.06	$ (0.74)
Diluted earnings (loss) per share			
As reported	$ 0.51	$ 0.08	$ (0.70)
Less: Pro forma stock-based employee compensation expense	0.06	0.02	0.04
Pro forma	$ 0.45	$ 0.06	$ (0.74)

See Note 10 for further information regarding stock options.

Cash and Cash Equivalents

For the purposes of the consolidated balance sheets and statements of cash flows, we consider all investments with original maturities of three months or less to be cash equivalents.

Cash Held in Escrow

Cash held in escrow primarily represents guest advance deposits held in escrow for lodging reservations and deposits on real estate transactions. Upon the occurrence of the guest's stay, the lodging reservation deposits are withdrawn from escrow as we recognize our revenue, ratably over the guest's stay, with the remaining amounts being disbursed to the homeowners of our managed properties. Upon the legal closing of a real estate transaction that we broker, real estate deposits are withdrawn from escrow as we recognize our commission revenue, net of any agent commissions.

Inventories

Inventories consist primarily of linens and food & beverage items that are recorded at the lower of cost or market as a component of Other current assets.

Property, Equipment and Software

Property, equipment and software are stated at cost or, in the case of equipment acquired under capital leases, the present value of future lease payments. Depreciation is computed using the straight-line method over the estimated useful lives of the assets or the lease terms.

We account for the costs of computer software developed or obtained for internal use in accordance with SOP No. 98-1, "Accounting for the Costs of Computer Software Developed or Obtained for Internal Use." In accordance with SOP No. 98-1, during 2000, 2001 and 2002, we capitalized $3.0 million, $6.4 million and $1.8 million, respectively, of software development costs, primarily related to outside professional fees and internal payroll and related benefits. At December 31, 2001 and 2002, Property, equipment and software in the accompanying consolidated balance sheets includes $9.0 million and $8.9 million, respectively, in capitalized software developed or obtained for internal use, net of amortization.

We account for the costs of computer software developed or obtained for internal use that is also sold or otherwise marketed in accordance with FASB Statement No. 86 "Accounting for the Costs of Computer Software to be Sold, Leased, or Otherwise Marketed." In accordance with Statement No. 86, during 2000, 2001 and 2002, we capitalized $4.6 million, $6.6 million and $1.7 million, respectively, of software development costs, primarily related to outside professional fees and internal payroll and related benefits. At December 31, 2001 and 2002, Property, equipment and software in the accompanying consolidated balance sheets included $9.7 million and $4.6 million, respectively, in capitalized software developed or obtained for internal use that is also sold or otherwise marketed, net of amortization.

These costs are being amortized on a straight-line basis over the estimated useful lives of the related projects ranging from three to ten years. In accordance with Statement No. 86, we periodically, or upon the occurrence of certain events, review these capitalized software cost balances for impairment. During 2001 and 2002, general and administrative expenses include a $1.5 million and a $6.4 million, respectively, write-down of capitalized software development costs, net of accumulated amortization, related to versions of First Resort Software that were developed for internal use and marketed to be sold (see Note 4).

Expenditures for repairs and maintenance are charged to expense when incurred. Expenditures for major renewals and betterments that extend the useful lives of existing equipment are capitalized and depreciated. Upon retirement or disposition of property, equipment and software, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is recognized in the consolidated Statements of Operations.

Goodwill

Goodwill is the excess of the purchase price over fair value of identified net assets acquired in business combinations accounted for under the purchase method of accounting. Through 2001, goodwill was amortized on a straight-line basis over 40 years, other than that associated with the acquisition of First Resort Software, Inc., which was amortized over 15 years, representing the approximate remaining useful life of acquired assets. On January 1, 2002, goodwill amortization ceased upon the adoption of a new accounting pronouncement related to goodwill and intangible assets. Goodwill balances are reviewed for impairment at least annually, as well as when circumstances indicate that the carrying amount may not be recoverable (see "New Account Pronouncements"). We recorded goodwill amortization of $4.9 million and $5.7 million in 2000 and 2001, respectively.

The following table summarizes the changes in the carrying amount of goodwill broken out by segment (see Note 13 for further discussion on segments):

	2001			2002		
	Property Management	Other	Total	Property Management	Other	Total
	(In thousands)					
Balance as of January 1,	$157,004	$28,729	$185,733	$188,821	$27,713	$216,534
Cash portion of acquisitions and earn-up related payments	25,585	—	25,585	1,667	—	1,667
Stock portion of earn-up payments	1,668	—	1,668	—	—	—
Non-cash acquisition adjustments	9,218	—	9,218	—	—	—
Statement No. 142 transition impairment	—	—	—	(8,131)	—	(8,131)
Other Statement No. 142 impairment	—	—	—	—	(4,240)	(4,240)
Amortization	(4,654)	(1,016)	(5,670)	—	—	—
Balance as of December 31,	$188,821	$27,713	$216,534	$182,357	$23,473	$205,830

Impairment of Long-Lived Assets

Long-lived assets are reviewed for impairment upon the occurrence of events or changes in circumstances that indicate that the carrying value of the assets may not be recoverable, as measured by comparing their net book value to the estimated future cash flows generated by their use. Assets held for sale are recorded at fair market value, determined principally using discounted future cash flows.

Excess Distributions

In conjunction with the 1998 roll-up initial public offering of ResortQuest International, Inc., the cash purchase price paid to the largest founding company designated as the accounting acquiror was recorded as a distribution to owner and recorded in the consolidated balance sheet as an excess distribution.

New Accounting Pronouncements

During the quarter ended March 31, 2002, we changed our method of accounting for reimbursable costs to conform to the FASB's Emerging Issues Task Force Consensus No. 01-14, "Income Statement Characterization of Reimbursements Received for 'Out-of-Pocket' Expenses Incurred" ("EITF No. 01-14"), effective for us on January 1, 2002. As a result, reimbursements received are recorded as revenue and the costs incurred on behalf of managed associations and properties are recorded as expenses. These costs, which relate primarily to payroll costs at managed properties and associations where we are the employer, are reflected in other revenue and expenses from managed entities in the consolidated statements of operations. Revenues and expenses for the prior periods have been reclassified to conform with the current year presentation. As the reimbursements are made based upon the costs incurred with no added margin resulting in the expenses and related revenues being identical, the adoption of EITF No. 01-14 did not have any effect on our operating income, total or per share net income, cash flows or financial position.

In June 2001, the FASB issued Statement No. 141, "Business Combinations," and No. 142, "Goodwill and Other Intangible Assets." Statement No. 141 eliminated the pooling-of-interests method of accounting for business combinations and requires all transactions initiated after June 30, 2001, to be accounted for using the purchase method. Under Statement No. 142, goodwill related to our future acquisitions is not subject to amortization, and goodwill related to our historical acquisitions is no longer amortized as of January 1, 2002. The following table presents adjusted net income and earnings per share excluding goodwill amortization for the periods ended December 31:

	2000	2001	2002
Reported income (loss) before cumulative effect of a change in accounting principle	$ 9,606	$1,601	$ (7,204)
Add back goodwill amortization	4,934	5,670	—
Adjusted income (loss) before cumulative effect of a change in accounting principle	14,540	7,271	(7,204)
Cumulative effect of a change in accounting principle	—	—	(6,280)
Adjusted net income (loss)	$14,540	$7,271	$(13,484)
Earnings per share			
Basic			
Before cumulative effect of a change in accounting principle	$ 0.51	$ 0.08	$ (0.37)
Add back goodwill amortization	0.26	0.30	—
Adjusted income (loss) before cumulative effect of a change in accounting principle	0.77	0.38	(0.37)
Cumulative effect of a change in accounting principle	—	—	(0.33)
Adjusted net income (loss)	$ 0.77	$ 0.38	$ (0.70)
Diluted			
Before cumulative effect of a change in accounting principle	$ 0.51	$ 0.08	$ (0.37)
Add back goodwill amortization	0.26	0.29	—
Adjusted income (loss) before cumulative effect of a change in accounting principle	0.77	0.37	(0.37)
Cumulative effect of a change in accounting principle	—	—	(0.33)
Adjusted net income (loss)	$ 0.77	$ 0.37	$ (0.70)

Goodwill is subject to reviews for impairment at least annually and upon the occurrence of certain events, and if impaired, a write-down will be recorded. Upon our adoption of Statement No. 142, our software operations and each of our geographical resort regions with assigned goodwill were each valued as a reporting unit. If the fair value of the reporting unit exceeds the book value, including assigned goodwill, no further testing is required. However, if the book value, including goodwill, is less than the fair value of the reporting unit, the assets and liabilities of the reporting unit and the fair value of the assets is the implied fair value of goodwill. To the extent that the implied fair value of goodwill was less than the book value of goodwill, an impairment charge was recognized as a cumulative effect of a change in accounting principle. Based on this test, we recorded a non-cash $8.1 million write-down of our goodwill in the first quarter of 2001 related to our Desert resort operations, partially off-set by a $1.9 million income tax benefit. The Desert resort operations are expected to continue to experience declining cash flows as a result of the economics of the Desert markets. During December 2002, management made changes to its

software operations strategy that included a redefinition of its target market for First Resort Software. Prior to this strategy shift, the latest version of First Resort Software was being designed to meet the needs of essentially all companies in our industry. The new strategy is to focus on the needs of small to medium-sized property management companies, which make up the majority of the industry. This change necessitated a $4.2 million write-down of the goodwill related to the software operations and a $6.4 million write-down of certain capitalized software development costs. As these write-downs were recorded after the initial adoption of this standard, a $10.6 million non-cash charge is reflected in general and administrative expenses in our 2002 income statement.

We have completed the process of evaluating the impact of Statement No. 143, “Accounting for Asset Retirement Obligations,” and we do not expect this statement to have a material impact on our financial position or results of operations upon its adoption in 2003.

Effective January 1, 2002 we adopted Statement No. 144, “Accounting for the Impairment or Disposal of Long-Lived Assets”; the adoption of this statement did not have a material impact to our financial position or results of operations. In April 2002, the FASB issued Statement No. 145, “Rescission of FASB Statements No. 4, 44, and 64, Amendment of FASB Statement No. 13, and Technical Corrections.” This statement provides for the rescissions or amendment of certain previously issued accounting standards. The various provisions of this standard are effective for either 2002 or 2003. Also during the quarter ended June 30, 2002, Statement No. 146, “Accounting for Costs Associated with Exit or Disposal Activities,” was issued and is effective for activities initiated after December 31, 2002. We do not expect Statement No. 145 or No. 146 to have a material impact on our financial position or results of operations upon their adoption in 2003.

In October 2002, the FASB issued Statement No. 147, “Acquisitions of Certain Financial Institutions,” which applies to all acquisitions of financial institutions except those between two or more mutual enterprises. Statement No. 147 has no impact on our financial statements.

In December 2002, the FASB issued Statement No. 148, “Accounting for Stock-Based Compensation—Transition and Disclosure—an Amendment of FASB Statement No. 123,” to provide alternative methods of transition for a voluntary change to the fair-value-based method of accounting for stock-based employee compensation. Statement No. 148 also requires disclosure in both annual and interim financial statements about the method of accounting for stock-based employee compensation and the effect of the method used on reported results. The transition guidance and annual disclosure provisions of Statement No. 148 are effective for fiscal years ending after December 15, 2002, and the disclosure provisions have been applied in our 2002 financial statements. We will implement the interim disclosure provisions in first quarter 2003.

In November 2002, the FASB issued FASB Interpretation (“FIN”) No. 45, “Guarantor’s Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others.” FIN 45 elaborates on existing disclosure requirements for most guarantees including loan guarantees such as standby letters of credit. It also clarifies that at the time a company issues a guarantee, the Company must recognize an additional liability for the fair value or market value of the obligations it assumes under that guarantee and must disclose that information in its interim and annual financial statements. The initial recognition and initial measurement provisions apply on a prospective basis to guarantees issued or modified after December 31, 2002, the disclosure requirements in the interpretation are effective for financial statements of interim or annual periods ending after December 15, 2002. The Company has fully implemented the disclosure requirements of FIN 45 and will adopt the additional provisions for all qualifying transactions entered into after December 31, 2002.

In January 2003, the FASB issued FIN No. 46, "Consolidation of Variable Interest Entities." FIN 46 addresses consolidation by business enterprises where equity investors do not bear the residual economic risks and rewards. These entities have been commonly referred to as "special purpose entities." Companies are required to apply the provision of FIN 46 prospectively for all variable interest entities created after January 31, 2003 and to variable interest entities in which an enterprise obtains an interest after that date. All interests acquired before February 1, 2003 must follow the new rules in accounting periods beginning after June 15, 2003. FIN 46 is expected to have no impact on our consolidated results of operations or financial position.

Financial Instruments

As we do not have any derivatives, the carrying values of all financial instruments, excluding fixed-rate borrowings, approximate their estimated fair values. At December 31, 2001 and 2002, $50.1 million of our long-term borrowings accrue interest at fixed rates. Based on the borrowing rates currently available to us for bank loans with similar terms and average maturities, the fair value of these borrowings was $49.8 million and $49.5 million at December 31, 2001 and 2002, respectively.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 reporting period. Actual results could differ from those estimates.

Geographic Concentration of Risk

Our property management operations are concentrated in the states of Colorado, Hawaii and Florida. For the year ended December 31, 2002, Colorado, Hawaii and Florida accounted for 11%, 28% and 31%, respectively, of our consolidated revenues.

3. Note Receivable

During 1998, we formalized a $4.0 million promissory note resulting from cash advances to a primary stockholder of a predecessor company who is no longer an affiliate of ResortQuest. On February 16, 2000, this Note was restructured in order to provide for additional collateral. At this time, certain management fee receivables and accrued interest of approximately $1.1 million were also aggregated into a separate note (collectively, the "Notes"). The Notes are collateralized by certain real estate held by the stockholder and bear interest at 1/2% below the prime rate of interest, but not less than 6% and not more than 10%. The remaining balance on the $1.1 million note plus accrued interest was paid in full during 2001. Interest payments under the $4.0 million note are due every January and July 1st, with the principal balance recorded in Other assets in the accompanying consolidated balance sheets being due in full on May 25, 2008. To date, all interest payments due under the restructured terms of the Notes have been received.

4. Unusual Items and Other Charges

General and administrative expenses for 2001 include $4.7 million of items that management considers as unusual items and other charges. These charges include a $1.5 million non-cash write-down of certain previously released First Resort Software versions, a $1.3 million non-cash write-off of deferred acquisition costs related to acquisition candidates that will no longer be pursued, $1.6 million in employee-

related and other cash charges and $303,000 in non-cash items primarily related to the write-off of miscellaneous receivables.

General and administrative expenses for 2002 include $15.1 million of items that management considers as unusual items and other charges. These charges include a $10.6 million non-cash write-down of certain capitalized software development costs and intangibles related to the Company's vacation rental management software, First Resort Software, $2.6 million in severance and employee-related charges, $1.1 million in professional fees and expenses related to a study to explore financing and strategic growth alternatives and an offer to acquire the Company that was determined by the Board, after appropriate review, not to be in the best interests of the Company and its shareholders, and $760,000 of other charges related to property and office closings and consolidations. The $10.6 million write-down relates to the Company's change in strategy that included a redefinition of its target market for First Resort Software. Prior to this strategy shift, the latest version of First Resort Software was being designed to meet the needs of essentially all companies in our industry. The new strategy is to focus on the needs of small to medium-sized property management companies, which make up the majority of the industry. This change necessitated a write-down of certain capitalized development costs and intangibles related to the software as recorded on the Company's balance sheet. The severance and employee-related charges primarily relate to the fourth quarter senior management changes and the majority of these costs will be paid out over the next three years. The property and office closings include the closing of Shoreline Properties in Ohio and the consolidation and closings of offices in Dillon, Lafayette, and Basalt, Colorado; Memphis, Tennessee; and Hilton Head, South Carolina. The Company will realize significant payroll and lease expense savings through these consolidations.

The following table summarizes all activities and positions related to the unusual items and other charges (in thousands):

	Employee Related Items	Software Development	Office Closings and Other Misc.	Deferred Acquisition Costs	Deferred Transaction Costs	Total
2001 expense	$ 1,566	$ 1,488	$ 303	$ 1,320	$ —	$ 4,677
Less: non cash charges	—	(1,488)	(303)	(1,320)	—	(3,111)
Less: cash payments	(1,292)	—	—	—	—	(1,292)
Accrual at December 31, 2001	274	—	—	—	—	274
2002 expense	2,661	10,594	759	—	1,053	15,067
Less: non cash charges	—	(10,594)	(112)	—	—	(10,706)
Less: cash payments	(955)	—	(37)	—	(1,053)	(2,045)
Accrual at December 31, 2002	1,980	—	610	—	—	2,590
Less: current portion	(1,006)	—	(187)	—	—	(1,193)
Long-term portion of accrual	$ 974	$ —	$ 423	$ —	$ —	$ 1,397

5. Supplemental Financial Information

Trade and other receivables, net consisted of the following:

	As of December 31,	
	2001	2002
	(In thousands)	
Receivables from managed properties	$ 3,009	$2,972
Income tax receivables	4,976	37
All other receivables	3,045	3,489
Total	11,030	6,498
Less — allowance for doubtful accounts	(489)	(657)
	$10,541	$5,841

Other current assets consisted of the following:

	As of December 31,	
	2001	2002
	(In thousands)	
Inventories	$2,860	$2,984
Prepaid expenses	2,460	1,490
Other	743	333
Total	$6,063	$4,807

Property, equipment and software, net consisted of the following:

	Estimated Useful Life in Years	As of December 31,	
		2001	2002
		(In thousands)	
Land and improvements		$ 2,407	$ 2,706
Building and improvements	15-30	7,821	7,707
Leasehold improvements	5-30	3,973	3,890
Furniture, fixtures and equipment	3-10	14,780	17,687
Vehicles	5-7	2,814	2,465
Software and web development	3-10	19,987	17,077
Leased property	3-7	1,272	949
		53,054	52,481
Total		(13,545)	(18,381)
Less — accumulated depreciation		$ 39,509	$ 34,100

Accounts payable and accrued liabilities consisted of the following:

	As of December 31,	
	2001	2002
	(In thousands)	
Accounts payable	$ 6,098	$ 5,765
Accrued payroll	5,345	6,416
Other accrued liabilities	2,855	2,447
Total	$14,298	$14,628

Supplemental cash flow information is as follows:

	Years Ended December 31,		
	2000	2001	2002
		(In thousands)	
Supplemental disclosure of cash flow information			
Cash paid for interest	$6,028	$5,688	$6,827
Cash paid for income taxes	$5,919	$1,846	$ 82
Supplemental disclosure of non-cash flow information			
Capital lease obligations	$ 674	$ 360	—
Common stock portion of acquisitions	$ 989	$1,668	—

6. Long-term Debt

On January 22, 2001, we replaced our existing Credit Facility that was to expire on May 26, 2001 with a similar facility that expires on January 22, 2004. Due to the events of September 11th, on October 30, 2001, we amended the Credit Facility to modify the restrictive covenants to allow more flexibility for us under this debt agreement through the end of 2002. The amendment also allowed for up to a 100 basis point increase to our interest rate based on certain financial ratios. Subject to certain limitations, the Credit Facility may be used to borrow up to $40 million for capital expenditures and for general corporate purposes. Available borrowings are reduced by open letters of credit. The credit agreement requires us to comply with various loan covenants, which include maintenance of certain financial ratios, restrictions on additional indebtedness and restrictions on liens, guarantees, advances, capital expenditures, sale of assets and dividends. Interest on outstanding balances of the Credit Facility is computed at our election, on the basis of either the Prime Rate or the Eurodollar Rate, as defined, plus a margin of 2.0% up to 3.0% based on the amendment discussed above. At December 31, 2002, the weighted average interest rate on the $25.0 million in outstanding indebtedness was 4.57%. Availability fees are 0.5% per annum and are payable on the unused portion of the Credit Facility. Interest and availability fees are payable monthly.

On June 16, 1999, we issued $50 million of Senior Notes, due June 2004, in connection with a note purchase agreement. On October 30, 2001, we also amended the Senior Notes to modify the restrictive covenants through the end of 2002 to allow more flexibility for us under this debt agreement. The amendment also allowed for up to a 100 basis point increase to our interest rate based on certain financial ratios. At December 31, 2002, the interest rate on the Senior Notes was 10.06%. The note purchase agreement contains loan covenants substantially similar to those of the credit agreement under the Credit Facility and has prepayment restrictions. Interest is payable quarterly.

The Credit Facility is secured pari passu to the Senior Notes by substantially all of our assets, including the stock of our significant subsidiaries, as defined. Due to the unusual items and other charges recorded during the fourth quarter of 2002, we were not in compliance with certain covenants related to our Credit Facility and Senior Notes. During March 2003 we finalized an amendment to our borrowing agreements to bring us into compliance which required us to pay a 1.4% amendment fee approximating $1.3 million. The amendment will allow more flexibility for us under the debt agreement through the end of 2003. Management is currently in discussions to refinance all outstanding borrowings during 2003. There is no assurance that we will be able to refinance these borrowings and significant changes to the current terms, such as interest rates and restrictive covenants, may result from any refinancing.

Long-term debt consisted of the following:

	As of December 31,	
	2001	2002
	(In thousands)	
Senior Notes	$50,000	$50,000
Credit Facility	28,600	25,045
Various notes with banks, secured by certain assets, at interest rates ranging from 1.9% to 10.0%, due between March 2002 through December 2003	71	15
Capital lease obligations	295	79
Total	78,966	75,139
Less — current maturities	(322)	(94)
Long-term debt, net of current maturities	$78,644	$75,045

Annual maturities of long-term debt are: 2003, $94,000; 2004, $75.0 million; and none thereafter.

7. Operating Leases

ResortQuest has entered into non-cancelable operating leases for equipment, operating space, office space, hotel properties and individual condominium units within its managed properties. At December 31, 2002, future minimum lease commitments under non-cancelable operating leases are as follows:

	Years Ended December 31
	(In thousands)
2003	$ 7,465
2004	6,271
2005	5,756
2006	4,876
2007	3,404
Thereafter	13,411
	$41,183

Under terms of the leases, ResortQuest is generally required to pay all taxes, insurance and maintenance. Rent expense for 2000, 2001 and 2002 was approximately $5.9 million, $7.2 million and $7.6 million, respectively.

In conjunction with certain acquisitions, ResortQuest entered into several lease agreements with certain former owners, that have also served on the Company's Board of Directors at some point in the past three years, for the use of office space and facilities. Lease payments made to these former owners during 2000, 2001 and 2002 were approximately $410,000, $433,000 and $231.000, respectively.

8. Commitments and Contingencies

Guarantees

Certain of our management agreements in Hawaii contain provisions for guaranteed levels of returns to owners. These agreements also contain force majeure clauses to protect the Company from forces or occurrences beyond the control of management. During 2000, 2001 and 2002, ResortQuest made payments in excess of the management fees earned on these guaranteed agreements of $390,000, $704,000 and $334,000, respectively.

Acquisition Indemnification

Subject to certain limitations, pursuant to the Agreement and Plan of Organization entered into by and between each acquired entity and ResortQuest (each an "Agreement"), the stockholders of each acquired entity have indemnified ResortQuest against losses, claims, damages, actions, suits, proceedings, demands, assessments, adjustments, costs and expenses as a result of or arising from any breach of the representations and warranties in the Agreement, any liability under the Securities Act of 1933 ("1933 Act"), the Securities Exchange Act of 1934 ("1934 Act") or other federal or state law or regulation arising out of or based upon any untrue statement of a material fact relating solely to an acquired entity or the stockholders and certain other identified claims or litigation.

In addition, pursuant to each Agreement and subject to certain limitations, ResortQuest agreed to indemnify the stockholders against losses, claims, damages, actions, suits, proceedings, demands, assessments, adjustments, costs and expenses incurred by the stockholders as a result of or arising from any breach by ResortQuest or of its representations and warranties in the Agreement, any liability under the 1933 Act, the 1934 Act or other federal or state law or regulation, at common law or otherwise, arising out of or based upon any untrue statement or alleged untrue statement of a material fact relating to ResortQuest or any of the acquired entities contained in certain filings with the Securities and Exchange Commission or the matters described in the schedules to the Agreement relating to guarantees.

ResortQuest is not aware of any events that have or could have caused any party to act under such indemnification under any of the Agreements during the periods presented in the accompanying consolidated financial statements.

Litigation

On May 26, 2000, Hotel Corp. of the Pacific, Inc., a wholly-owned subsidiary of ResortQuest International doing business as Aston Hotels & Resorts, instituted legal proceedings in the Circuit Court for the First Circuit of Hawaii against Andre S. Tatibouet, the then president of Hotel Corp. This action arose out of a document styled "Cooperation Agreement" that was signed by Andre S. Tatibouet, purporting to act on behalf of Hotel Corp., on the one hand, with Cendant Global Services B.V. and Aston Hotels & Resorts International, Inc., on the other hand. The Cooperation Agreement contains several provisions that are detrimental to Hotel Corp., including provisions purporting to transfer certain intellectual property and limit certain intellectual property rights held by Hotel Corp. Monetary damages for breach of fiduciary duty, fraud, and negligent misrepresentation were sought by Hotel Corp. By order of the Circuit Court, the claims asserted by Hotel Corp. in the lawsuit were consolidated with an

arbitration demand, filed with the American Arbitration Association by Mr. Tatibouet, in which he alleged various breaches of his employment agreement with Hotel Corp.

The arbitration hearing took place in September 2001, where Mr. Tatibouet claimed damages of approximately $17.5 million and ResortQuest claimed damages of approximately $4.7 million. On March 14, 2002, the arbitration panel issued its Reasoned Opinion and Final Award. The panel concluded that Mr. Tatibouet had breached his fiduciary duty to Hotel Corp. and awarded Hotel Corp. $55,559 related to the reimbursement of certain legal expenses. The panel denied all of Mr. Tatibouet's claims and requests for damages as well as declaratory and other relief.

On May 26, 2000, ResortQuest International and Hotel Corp. brought an action in the Circuit Court for the First Circuit of Hawaii against Cendant Corporation, Aston Hotels & Resort International Inc. and Cendant Global Services B.V ("Defendants") seeking damages for breach of contract against Cendant, and the equitable remedies or rescission and replevin. This action arose out of Mr. Andre S. Tatibouet's purported negotiation on behalf of Hotel Corp. of the Pacific, Inc., a subsidiary of ResortQuest International, of a document styled Cooperation Agreement.

ResortQuest and Cendant entered into an amended Cooperation Agreement on July 15, 2002. As a result of the execution of that agreement, on July 15, 2002 ResortQuest moved to dismiss its court action against Defendants by filing a stipulation for complete dismissal with prejudice as to all claims and parties.

We are also involved in various legal actions arising in the ordinary course of our business. We do not believe that any of the remaining actions will have a material adverse effect on our business, financial condition or results of operations.

Insurance

ResortQuest carries a broad range of insurance coverage, including general and business auto liability, commercial property, workers' compensation and a general umbrella policy. The Company has not incurred significant claims or losses on any of its insurance policies during the periods presented in the accompanying consolidated financial statements.

Employee Health Insurance

We introduced a national healthcare plan on August 1, 2000 for all domestic team members. The plan provides a broad spectrum of healthcare choices for all full-time team members to select the coverage that best suits their needs. The plan includes medical, dental, vision, life, AD&D, LTD and voluntary life insurance coverages. The employee medical and dental coverages are self-insured by the Company. All self-insurance reserves include accruals of estimated settlements for known claims, as well as accruals for estimates of incurred, but not reported claims. These estimates are based on industry claim factors provided by a plan administrator. Though changes in cost assumptions, as well as changes in actual experience, could cause these estimates to change significantly in the near term, the Company maintains stop loss insurance to minimize the effect of large claims on its financial results. During 2000, 2001 and 2002, the Company incurred $540,000, $3.5 million, and $2.3 million, respectively, in expenses related to this self-insured plan.

Workers' Compensation Insurance

We introduced a self-insured workers' compensation insurance plan on December 1, 2000 for most domestic team members. Previous coverage was provided through full premium-based policies. Team members in certain locations remain covered under these premium-based policies. All self-insurance reserves include accruals of estimated settlements for known claims, as well as accruals for estimates of

incurred, but not reported claims. These estimates are based on industry claim factors provided by a plan administrator. Though changes in cost assumptions, as well as changes in actual experience, could cause these estimates to change significantly in the near term, the Company maintains stop loss insurance to minimize the effect of large claims on its financial results. During 2000, 2001 and 2002, the Company incurred $92,000, $1.0 million and $1.2 million, respectively, in expense related to this self-insured plan.

Benefit Plans

On April 1, 1999, we established a 401(k) profit sharing plan that covers all domestic team members and all pre-existing plans were merged into this plan. The plan permits employees to defer from 1% to 20% of eligible earnings, the Company matches 50% of the first 6% of employee contributions, and employee vesting in Company matching contributions occurs over a three-year period. During 2000, 2001 and 2002, the Company incurred $424,000, $633,000 and $617,000, respectively, in expense related to this plan.

Employment Agreements

We have entered into non-compete agreements with many of the former owners of the companies that now comprise ResortQuest. These non-compete agreements are generally three to five years in length effective the day the operations are merged with ResortQuest. Additionally, we have entered into employment agreements with many of these former owners, all senior corporate officers and several key employees. Among other things, these agreements allow for severance payments and some include acceleration of stock option awards upon a change in control of ResortQuest, as defined under the agreements. At December 31, 2002, the maximum amount of compensation that would be payable under all agreements if a change in control occurred without prior written notice would be approximately $4.3 million.

9. Stockholders' Equity

Common Stock

ResortQuest is authorized to issue 50.0 million shares of common stock. At December 31, 2001, ResortQuest had 19,243,249 shares of common stock issued and outstanding (16,938,033 shares of common stock and 2,305,216 shares of restricted common stock). At December 31, 2002, ResortQuest had 19,251,749 shares of common stock issued and outstanding (17,052,960 shares of common stock and 2,198,789 shares of restricted common stock). The common stock and restricted common stock are identical except that the holders of restricted common stock are only entitled to one-half of one vote for each share on all matters.

We have registered 8.0 million shares of common stock through various shelf registration statement filings. As of December 31, 2001 and 2002, we had issued 3,289,487 shares under these shelf registration statements in connection with acquisitions.

Preferred Stock

ResortQuest's authorized capital includes 10.0 million shares of undesignated preferred stock with a $0.01 par value. On February 25, 1999, our Board of Directors adopted a stockholder rights plan designed to protect our stockholders in the event of takeover action that would deny them the full value of their investment. Under this plan, a dividend distribution of one right for each share of common stock was declared to holders of record at the close of business on March 15, 1999. The rights will also attach to common stock issued after March 15, 1999. The rights will become exercisable only in the event, with

certain exceptions, an acquiring party accumulates 15% or more of our voting stock, or if a party announces an offer to acquire 15% or more of our voting stock. The rights will expire on March 15, 2009. Each right will entitle the holder to buy one one-hundredth of a share of a new series of preferred stock at a price of $87.00. In addition, upon the occurrence of certain events, holders of the rights will be entitled to purchase either our stock or shares in an "acquiring entity" at half of the then current market value of our common stock. We generally will be entitled to redeem the rights at $0.01 per right at any time until the date on which a 15% position in our voting stock is acquired by any person or group.

Note 10. Stock Options

Options granted under our Long-Term Incentive Plan (the "Incentive Plan") vest annually and ratably over a period from three to four years after the date of grant and expire five to ten years after the grant date. ResortQuest has reserved 15% of outstanding authorized common stock for use in connection with the Incentive Plan and also provides for the issuance of stock appreciation rights, restricted or deferred stock, dividend equivalents, bonus shares and awards in lieu of our obligations to pay cash compensation, non-employee directors' deferred shares or other awards. The value of the options is based in whole or in part upon the value of the common stock.

A summary of ResortQuest's stock option transactions is as follows:

	Weighted Average Exercise Price	Options Outstanding	Common Stock Available for Grant
Balance — December 31, 1999	$10.26	2,409,612	397,705
Approval of new options	n/a	—	40,919
Granted	5.35	603,900	(603,900)
Cancelled	10.23	(337,424)	337,424
Balance — December 31, 2000	$ 9.14	2,676,088	172,148
Approval of new options	n/a	—	38,251
Granted	6.46	241,499	(241,499)
Exercised	8.73	(29,476)	29,476
Cancelled	10.52	(154,589)	154,589
Balance — December 31, 2001	$ 8.88	2,733,522	152,965
Approval of new options	n/a	—	1,275
Granted	3.97	420,500	(420,500)
Exercised	5.74	(8,500)	8,500
Cancelled	9.61	(1,227,663)	1,227,663
Balance — December 31, 2002	$ 7.34	1,917,859	969,903

On October 28, 2002 the Company filed on Form SC TO-I a tender offer statement under section 13(e)(4) of the Securities and Exchange Act of 1934. This Tender Offer Statement on Schedule TO relates to an offer by the Company to exchange all options outstanding under the ResortQuest International, Inc.'s Amended and Restated 1998 Long-Term Incentive Plan having an exercise price greater than $5.99 and held by its employees and directors, other than its executive officers, for new options, to purchase shares of Common Stock to be granted under the Plan, upon the terms and subject to the conditions described in the tender offer to exchange. The number of shares of Common Stock subject to the new options will be equal to a percentage of the number of shares of common stock

subject to the options tendered and accepted for exchange. The percentage is determined by the exercise price per share of the options tendered and accepted for exchange. Options tendered for exchange during 2002 were 1,199,930 and are reflected as cancelled shares in the above table. The Company expects to issue 340,065 new options in May 2003 at the then market price in exchange for the options tendered.

The weighted average fair value of options granted by ResortQuest for 2000, 2001 and 2002 was $2.76, $4.05 and $2.36, respectively. Assumptions included an average risk-free interest rate ranging from 2.6% to 6.8%; an average expected life of 2.6 to 4.0 years; a volatility factor of 40.4% to 84.3%; and no dividends. At December 31, 2002, there were 1,446,978 exercisable stock options outstanding with exercise prices that range from $3.60 to $16.00 with a weighted average exercise price of $8.18 and a weighted average remaining contractual life of 4.0 years.

The following table summarizes information about all stock options outstanding at December 31, 2002:

Exercise Price	Number Outstanding	Remaining Contractual Life	Exercise Price
$3.60 - $4.94	803,748	3.6 years	$ 4.15
5.06 - 10.06	468,196	2.6 years	7.70
11.00 - 16.00	645,915	5.3 years	11.05
$3.60 - $16.00	1,917,859	3.9 years	$ 7.34

11. Income Taxes

The income tax provision, including the $1.9 million benefit on the cumulative effect of a change in accounting principle, consisted of the following:

	Years Ended December 31,		
	2000	2001	2002
		(In thousands)	
Current			
Federal	$3,136	$(2,585)	$(1,346)
State	965	(136)	(465)
Deferred			
Federal	3,401	4,638	(1,676)
State	355	411	(212)
Total	$7,857	$ 2,328	$(3,699)

The difference between the statutory federal income tax rate and the effective income tax rate expressed as a percentage of income before income taxes, excluding the cumulative effect of a change in accounting principle, was as follows:

	Years Ended December 31,		
	2000	2001	2002
Federal statutory rate	35.0%	34.0%	34.0%
State and foreign income taxes, net of federal benefit	3.6	4.3	4.2
Goodwill and other permanent items	9.8	44.7	(19.2)
Adjustments to estimated income tax accruals	(3.4)	(23.8)	1.4
Effective income tax rate	45.0%	59.2%	20.4%

The tax effects of temporary differences that give rise to significant portions of our deferred tax assets and liabilities were as follows:

	As of December 31,	
	2001	2002
	(In thousands)	
Deferred tax assets:		
Claims and other reserves	$ 731	$ 724
Federal net operating losses	—	5,923
State net operating losses	710	981
Other	137	386
Total deferred tax assets	$ 1,578	$ 8,014
Deferred tax liabilities:		
Deductible goodwill amortization	$(3,127)	$ (5,339)
Basis difference on fixed assets	(6,480)	(4,650)
Other	—	(170)
Total deferred tax liabilities	(9,607)	(10,159)
Net deferred tax liabilities	$(8,029)	$ (2,145)

12. Earnings Per Share

In accordance with the provisions of Statement No. 128, “Earnings Per Share,” we compute our basic earnings per share by dividing Net income by the number of weighted average common shares outstanding during the year. Our Diluted earnings per share is computed by dividing Net income by the number of weighted average common stock equivalents outstanding during the year. Common stock equivalents consisted solely of stock options outstanding under our Incentive Plan (see Note 10). Stock options with an exercise price greater than the market price are considered anti-dilutive and are not included in the common stock equivalent calculation. The anti-dilutive options were 2,172,588 for 2000; 1,878,737 for 2001, and 1,104,111 for 2002. Common stock equivalents are not considered in the diluted share

calculation for periods where a net loss is recorded. The following summarizes the weighted average shares:

	Years Ended December 31,		
	2000	2001	2002
Basic weighted average common shares outstanding	18,962,752	19,167,203	19,248,828
Effect of dilutive securities — stock options	54,919	175,616	121,266
Diluted weighted average common shares outstanding	19,017,671	19,342,819	19,370,094

13. Segment Reporting

With the quarter ended March 31, 2003, the Company's management began allocating all corporate revenues, expenses and assets to each of the Company's property management and First Resort Software operations. The Corporate balances are being allocated pro rata to each operation based on total revenues. We believe that this allocation method is the most appropriate given the nature of our operations. This change was made as the Company began the relocation of its corporate headquarters to Destin, Florida and due to the continued centralization of support functions for all operations. Based on this change, the Company has two reportable segments. Prior to this change, corporate revenues, expenses and assets were not allocated to the Property Management segment. The following table presents the revenues, operating income and assets of our reportable segments as conformed to this new presentation as if the allocation change had been made effective January 1, 2000:

	Years Ended December 31,		
	2000	2001	2002
		(In thousands)	
Revenues			
Property management	$179,928	$189,968	$187,504
First Resort Software	3,333	2,987	2,737
	$183,261	$192,955	$190,241
Operating income			
Property management	$ 22,123	$ 10,880	$ 8,895
First Resort Software	154	(2,304)	(11,714)
	$ 22,277	$ 8,576	$ (2,819)
Assets			
Property management		$290,214	$267,921
First Resort Software		14,060	5,632
		$304,274	$273,553

14. Related-Party Transactions

During 2000 and 2001, ResortQuest had significant transactions with three related parties and their affiliates, who had served the Company as directors. During 2002, ResortQuest had significant transactions with two related parties and their affiliates, a current director and the former owner of Aston Hotels & Resorts ("Former Owner").

ResortQuest has consulting and management agreements with related parties that includes assistance in operations, identifying acquisitions and involvement in local and governmental affairs. During 2000, 2001 and 2002, we incurred $215,000, $312,000 and $178,000, respectively, relative to these consulting agreements.

ResortQuest receives sales commissions for selling properties developed by a related party and his affiliates. These net commissions approximated $1.5 million and $1.4 million during 2000 and 2001, respectively.

ResortQuest entered into numerous transactions with the Former Owner and his affiliates. ResortQuest provides management and centralized services (cooperative sales and marketing, reservations, accounting services and other reimbursements) for four hotels, two of which are owned by the Former Owner and two of which are managed for an affiliate of the Former Owner. The management fees charged to these hotels approximated $1.1 million, $1.2 million and $809,000 in 2000, 2001 and 2002, respectively. Additionally, ResortQuest provides administrative services to AST International LLC, a company that is controlled by the Former Owner. Related to these services, we recognized $42,000, $29,000 and $11,000 of revenue during 2000, 2001 and 2002, respectively.

ResortQuest provides consulting and management services to entities owned by a former director. During 2000 and 2001, we received $368,000 and $216,000, respectively, relative to these consulting agreements. ResortQuest also manages vacation properties pursuant to its standard management agreement that are owned or co-owned by related parties and employees of the Company.

Gaylord Entertainment Company

Offer to Exchange

up to $350,000,000 of 8% Senior Notes due 2013
for
up to $350,000,000 of 8% Senior Notes due 2013
that have been registered under the Securities Act of 1933

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

PROSPECTUS

, 2004

PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

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

Delaware Registrants

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

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

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

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

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

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

California Registrant

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

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

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

Colorado Registrants

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

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

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

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

Florida Registrants

The following registrants are corporations, limited liability companies or limited partnerships (as specified below) organized under the laws of the State of Florida: Abbott Realty Services, Inc. and The Tops'l Group, Inc. (the "Florida Corporate Registrants"), Abbott & Andrews Realty, LLC, Abbott Resorts, LLC, Advantage Vacation Homes by Styles, LLC, Bluebill Properties, LLC, Coastal Real Estate Sales, LLC, Coastal Resorts International, LLC, Priscilla Murphy Realty, LLC, Styles Estates, LLC and Tops'l Club of NW Florida, LLC (the "Florida LLC Registrants") and Opryland Hotel-Florida Limited Partnership (the "Florida LP Registrant").

Section 607.0850 of the Florida Business Corporation Act generally provides that a corporation shall have the power to indemnify any person who was or is a party to any proceeding (other than an action by,

or in the right of, the corporation), by reason of the fact that he is or was a director, officer, employee, or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise against liability incurred in connection with such proceeding, including any appeal thereof, if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

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

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

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

Georgia Registrant

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

Sections 14-2-852 through 857 of the Georgia Business Corporation Code generally permit a corporation to indemnify any director, officer or other person who is a party to any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative, arbitrative, or investigative by reason of the fact that such person is or was a director or officer of the corporation or is or was serving at our request as a director or officer of another corporation, partnership, joint venture, trust, or other

enterprise, against all expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding.

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

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

Hawaii Registrants

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

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

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

The Hawaii Corporate Registrants and the Hawaii LLC Registrants maintain insurance on behalf of any person who is or was its director, member or officer, or is now or was serving at the request of each

respective company as a director, member, officer, employee, or agent of another corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the company would have the power or the obligation to indemnify him against such liability under the provisions of the bylaws or operating agreement.

Massachusetts Registrant

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

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

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

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

Montana Registrant

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

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

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

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

North Carolina Registrants

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

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

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

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

Tennessee Registrants

The following registrants are corporations or limited liability companies (as specified below) organized under the laws of the State of Tennessee: Grand Ole Opry Tours, Inc., Opryland Productions, Inc. and Wildhorse Saloon Entertainment Ventures, Inc. (the "Tennessee Corporate Registrants") and Opryland Hospitality, LLC and Resort Rental Vacations, LLC (the "Tennessee LLC Registrants").

The Tennessee Business Corporation Act ("TBCA") provides that a corporation may indemnify any of its directors and officers against liability incurred in connection with a proceeding if: (a) such person acted in good faith; (b) in the case of conduct in an official capacity with the corporation, he reasonably believed such conduct was in the corporation's best interests; (c) in all other cases, he reasonably believed that his conduct was at least not opposed to the best interests of the corporation; and (d) in connection with any criminal proceeding, such person had no reasonable cause to believe his conduct was unlawful. In actions brought by or in the right of the corporation, however, the TBCA provides that no indemnification may be made if the director or officer was adjudged to be liable to the corporation. The TBCA also provides that in connection with any proceeding charging improper personal benefit to an officer or director, no indemnification may be made if such officer or director is adjudged liable on the basis that such personal benefit was improperly received. In cases where the director or officer is wholly successful, on the merits or otherwise, in the defense of any proceeding instigated because of his or her status as a director or officer of a corporation, the TBCA mandates that the corporation indemnify the director or officer against reasonable expenses incurred in the proceeding. The TBCA provides that a court of competent jurisdiction, unless the corporation's charter provides otherwise, upon application, may order that an officer or director be indemnified for reasonable expenses if, in consideration of all relevant circumstances, the court determines that such individual is fairly and reasonably entitled to indemnifica-

tion, notwithstanding the fact that (a) such officer or director was adjudged liable to the corporation in a proceeding by or in the right of the corporation; (b) such officer or director was adjudged liable on the basis that personal benefit was improperly received by him; or (c) such officer or director breached his duty of care to the corporation.

The charter and bylaws of each of the Tennessee Corporate Registrants provide that such registrant shall indemnify its officers and directors to the fullest extent allowed by the TBCA. In addition, the bylaws of each of the Tennessee Corporate Registrants authorize the corporation to purchase and maintain insurance for any individual who is or was a director, officer, employee, or agent of the corporation, or who, while a director, officer, employee, or agent of the corporation, is or was serving at the request of the corporation's board of directors or its president as a director, officer, partner, trustee, employee, or agent of another corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise.

Section 48-243-101 of the Tennessee Limited Liability Company Act provides that a limited liability company may indemnify governors, officers and members of the limited liability company against liability if (1) the individual acted in good faith and (2) reasonably believed that such individual's conduct in his or her official capacity was in the best interest of the limited liability company and in all other cases that such individual's conduct was at least not opposed to the best interests of the limited liability company and (3) in a criminal proceeding, the individual had no cause to believe such individual's conduct was unlawful. Section 48-243-101(b) also provides that unless otherwise provided by its articles of organization, a limited liability company may not indemnify a responsible person in connection with a proceeding to which the responsible person was adjudged liable to the limited liability company or in connection with a proceeding whereby such responsible person is adjudged liable to the limited liability company for receiving an improper personal benefit. Section 48-243-101(c) provides that unless otherwise provided by its articles of organization, a limited liability company shall indemnify a responsible person who was wholly successful in the defense of a proceeding against that person as a responsible person for the limited liability company. Section 48-243-101(h) authorizes a limited liability company to purchase and maintain insurance on behalf of any person who is or was a responsible person, manager, employee, independent contractor, or agent of the limited liability company, or who while a responsible person, manager, employee, independent contractor, or agent of the limited liability company, against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the limited liability company would otherwise have the power to indemnify him under Section 48-243-101(b)-(c). Section 48-243-101(i) prohibits indemnification if a responsible person is adjudged liable for a breach of the duty of loyalty to the limited liability company or its members or for acts or omissions not in good faith that involve intentional misconduct or a knowing violation of law. The articles of organization and the operating agreements of the Tennessee LLC Registrants provide that the Tennessee LLC Registrants shall indemnify its member and all of its officers to the fullest extent of and in accordance with the Tennessee Limited Liability Company Act.

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

Texas Registrant

Corporate Magic, Inc. ("Corporate Magic") is a corporation incorporated under the laws of the State of Texas.

Article 2.02-1 of the Texas Business Corporation Act permits Corporate Magic, in certain circumstances, to indemnify any present or former director, officer, employee or agent of Corporate Magic against judgments, penalties, fines, settlements and reasonable expenses incurred in connection with a

proceeding in which any such person was, is or is threatened to be, made a party by reason of holding such office or position, but only to a limited extent for obligations resulting from a proceeding in which the person is found liable on the basis that a personal benefit was improperly received or in circumstances in which the person is found liable in a derivative suit brought on behalf of Corporate Magic.

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

Utah Registrant

Resort Property Management, Inc. (the "RPM, Inc.") is a corporation incorporated under the laws of the State of Utah.

Sections 16-10a-902 and 16-10a-907 of the Utah Revised Business Corporation Act provide that a corporation may indemnify its directors and officers who are made parties to a legal proceeding because of their positions with the corporation against liability incurred in the proceeding if the individual's conduct was in good faith, the individual reasonably believed that his conduct was in, or not opposed to, the corporation's best interests, and in the case of a criminal proceeding, had no reasonable cause to believe his conduct was unlawful. Under the Utah Revised Business Corporation Act, RPM, Inc. may not indemnify its directors or officers in connection with a proceeding by, or in the right of, RPM, Inc. in which the individual was adjudged liable to it or in any proceeding in which the individual was adjudged liable on the basis that he derived an improper personal benefit.

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

Item 21. ***Exhibits and Financial Statement Schedules***

(a) The following exhibits are filed herewith or incorporated herein by reference:

Exhibit No.	Description
3.1	Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3 to the Registrant's Current Report on Form 8-K dated October 7, 1997 (File No. 1-13079)).
3.2	Amendment to Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.2 to Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2001).
3.3	Restated Bylaws of the Registrant (incorporated by reference to Exhibit 3.2 of the Company's Registration Statement on Form 10, as amended (File No. 1-13079)).
3.4	Certificate of Formation of CCK Holdings, LLC*
3.5	Amended and Restated Limited Liability Company Agreement of CCK Holdings, LLC*
3.6	Articles of Incorporation of Corporate Magic, Inc.*
3.7	Bylaws of Corporate Magic, Inc.*
3.8	Certificate of Incorporation of Gaylord Creative Group, Inc. (Restated for purposes of EDGAR)*
3.9	Form of Bylaws of Gaylord Creative Group, Inc., Gaylord Investments, Inc., Gaylord Program Services, Inc., Opryland Attractions, Inc., and Opryland Theatricals, Inc.*
3.10	Certificate of Formation of Gaylord Hotels, LLC (restated for purposes of EDGAR)*

Exhibit No.	Description
3.11	Amended and Restated Limited Liability Company Agreement of Gaylord Hotels, LLC*
3.12	Certificate of Incorporation of Gaylord Investments, Inc.*
3.13	Certificate of Incorporation of Gaylord Program Services, Inc. (restated for purposes of EDGAR)*
3.14	Charter of Grand Ole Opry Tours, Inc.*
3.15	Form of Bylaws of Grand Ole Opry Tours, Inc., Opryland Productions, Inc. and Wildhorse Saloon Entertainment Ventures, Inc.*
3.16	General Partnership Agreement of OLH, G.P. (restated for purposes of EDGAR)*
3.17	Certificate of Formation of OLH Holdings, LLC*
3.18	Limited Liability Company Agreement of OLH Holdings, LLC*
3.19	Certificate of Incorporation of Opryland Attractions, Inc. (restated for purposes of EDGAR)*
3.20	Articles of Organization of Opryland Hospitality, LLC (restated for purposes of EDGAR)*
3.21	Operating Agreement of Opryland Hospitality, LLC (restated for purposes of EDGAR)*
3.22	Certificate of Formation of Opryland Hotel-Texas, LLC*
3.23	Operating Agreement of Opryland Hotel-Texas, LLC (restated for purposes of EDGAR)*
3.24	Certificate of Limited Partnership of Opryland Hotel-Florida Limited Partnership (restated for purposes of EDGAR)*
3.25	Limited Partnership Agreement of Opryland Hotel-Florida Limited Partnership (restated for purposes of EDGAR)*
3.26	Certificate of Limited Partnership of Opryland Hotel-Texas Limited Partnership*
3.27	Limited Partnership Agreement of Opryland Hotel-Texas Limited Partnership*
3.28	Charter of Opryland Productions, Inc. (restated for purposes of EDGAR)*
3.29	Certificate of Incorporation of Opryland Theatricals, Inc.*
3.30	Charter of Wildhorse Saloon Entertainment Ventures, Inc. (restated for purposes of EDGAR)*
3.31	Certificate of Incorporation of ResortQuest International, Inc. (restated for purposes of EDGAR)*
3.32	Bylaws of ResortQuest International, Inc.*
3.33	Form of Articles of Organization of Abbott & Andrews Realty, LLC, Abbott Resorts, LLC, Advantage Vacation Homes by Styles, LLC, Bluebill Properties, LLC, Coastal Real Estate Sales, LLC, Priscilla Murphy Realty, LLC, Styles Estates, LLC, and Tops'l Club of NW Florida, LLC*
3.34	Form of Limited Liability Company Declaration of Abbott & Andrews Realty, LLC and Tops'l Club of NW Florida, LLC*
3.35	Articles of Incorporation of Abbott Realty Services, Inc. (restated for purposes of EDGAR)*
3.36	Bylaws of Abbott Realty Services, Inc.*
3.37	Form of Limited Liability Company Declaration of Abbott Resorts, LLC, Advantage Vacation Homes by Styles, LLC, Bluebill Properties, LLC, Coastal Real Estate Sales, LLC, Priscilla Murphy Realty, LLC, and Styles Estates, LLC*
3.38	Articles of Incorporation of Accommodations Center, Inc.*
3.39	Bylaws of Accommodations Center, Inc.*
3.40	Articles of Incorporation of B&B on the Beach, Inc.*
3.41	Bylaws of B&B on the Beach, Inc.*
3.42	Certificate of Incorporation of Base Mountain Properties, Inc. (restated for purposes of EDGAR)*
3.43	Bylaws of Base Mountain Properties, Inc.*
3.44	Articles of Incorporation of Brindley & Brindley Realty & Development, Inc.* (restated for purposes of EDGAR)

Exhibit No.	Description
3.45	Form of Bylaws of Brindley & Brindley Realty & Development, Inc., Coastal Resorts Management, Inc., First Resort Software, Inc., Maui Condominium and Home Realty, Inc., Telluride Resort Accommodations, Inc., THE Management Company, The Maury People, Inc., and Trupp-Hodnett Enterprises, Inc.* (restated for purposes of EDGAR)
3.46	Certificate of Incorporation of Coastal Resorts Management, Inc.* (restated for purposes of EDGAR)
3.47	Certificate of Formation of Coastal Resorts Realty L.L.C.* (restated for purposes of EDGAR)
3.48	Amended and Restated Limited Liability Company Agreement of Coastal Resorts Realty L.L.C.* (restated for purposes of EDGAR)
3.49	Certificate of Incorporation of Coates, Reid & Waldron, Inc.* (restated for purposes of EDGAR)
3.50	Form of Bylaws of Coates, Reid & Waldron, Inc., Exclusive Vacation Properties, Inc. and Steamboat Premier Properties, Inc.*
3.51	Articles of Incorporation of Collection of Fine Properties, Inc.* (restated for purposes of EDGAR)
3.52	Bylaws of Collection of Fine Properties, Inc.*
3.53	Articles of Incorporation of Columbine Management Company* (restated for purposes of EDGAR)
3.54	Bylaws of Columbine Management Company*
3.55	Articles of Incorporation of Cove Management Services, Inc.*
3.56	Bylaws of Cove Management Services, Inc.*
3.57	Certificate of Incorporation of CRW Property Management, Inc. (restated for purposes of EDGAR)*
3.58	Form of Bylaws of CRW Property Management, Inc. and K-T-F Acquisition Co.*
3.59	Certificate of Incorporation of Exclusive Vacation Properties, Inc.* (restated for purposes of EDGAR)
3.60	Articles of Incorporation of First Resort Software, Inc.* (restated for purposes of EDGAR)
3.61	Certificate of Incorporation of High Country Resorts, Inc.* (restated for purposes of EDGAR)
3.62	Form of Bylaws of High Country Resorts, Inc., Plantation Resort Management, Inc., Ridgepine, Inc. and Scottsdale Resort Accommodations, Inc.*
3.63	Amended and Restated Articles of Incorporation of Houston and O'Leary Company* (restated for purposes of EDGAR)
3.64	Bylaws of Houston and O'Leary Company*
3.65	Certificate of Incorporation of K-T-F Acquisition Co.*
3.66	Articles of Incorporation of Maui Condominium and Home Realty, Inc.*
3.67	Certificate of Incorporation of Mountain Valley Properties, Inc.* (restated for purposes of EDGAR)
3.68	Bylaws of Mountain Valley Properties, Inc.*
3.69	Articles of Organization of Office & Storage LLC*
3.70	Operating Agreement of Office and Storage LLC*
3.71	Articles of Organization of Peak Ski Rentals LLC* (restated for purposes of EDGAR)
3.72	Operating Agreement of Peak Ski Rentals LLC*
3.73	Certificate of Incorporation of Plantation Resort Management, Inc.* (restated for purposes of EDGAR)
3.74	Articles of Incorporation of R&R Resort Rental Properties, Inc.*
3.75	Bylaws of R&R Resort Rental Properties, Inc.*
3.76	Articles of Incorporation of REP Holdings, LTD.*
3.77	Bylaws of REP Holdings, LTD.*

Exhibit No.	Description
3.78	Articles of Incorporation of Resort Property Management, Inc.*
3.79	Bylaws of Resort Property Management, Inc.*
3.80	Articles of Organization of Resort Rental Vacations, LLC* (restated for purposes of EDGAR)
3.81	Operating Agreement of Resort Rental Vacations, LLC*
3.82	Articles of Organization of ResortQuest Hawaii, LLC*
3.83	Operating Agreement of ResortQuest Hawaii, LLC*
3.84	Certificate of Incorporation of ResortQuest Hilton Head, Inc.* (restated for purposes of EDGAR)
3.85	Bylaws of ResortQuest Hilton Head, Inc.*
3.86	Certificate of Formation of ResortQuest Southwest Florida, LLC* (restated for purposes of EDGAR)
3.87	Operating Agreement of ResortQuest Southwest Florida, LLC*
3.88	Certificate of Incorporation of Ridgepine, Inc.* (restated for purposes of EDGAR)
3.89	Articles of Incorporation of RQI Holdings, Ltd.*
3.90	Bylaws of RQI Holdings, Ltd.*
3.91	Articles of Incorporation of Ryan's Golden Eagle Management, Inc.* (restated for purposes of EDGAR)
3.92	Bylaws of Ryan's Golden Eagle Management, Inc.*
3.93	Certificate of Incorporation of Scottsdale Resort Accommodations, Inc.* (restated for purposes of EDGAR)
3.94	Certificate of Incorporation of Steamboat Premier Properties, Inc.* (restated for purposes of EDGAR)
3.95	Amended and Restated Articles of Incorporation of Telluride Resort Accommodations, Inc.*
3.96	Articles of Incorporation of Ten Mile Holdings, Ltd.*
3.97	Bylaws of Ten Mile Holdings, Ltd.*
3.98	Articles of Incorporation of THE Management Company* (restated for purposes of EDGAR)
3.99	Articles of Organization of The Maury People, Inc.*
3.100	Articles of Incorporation of The Tops'l Group, Inc.*
3.101	By-laws of The Tops'l Group, Inc.*
3.102	Articles of Incorporation of Trupp-Hodnett Enterprises, Inc.* (restated for purposes of EDGAR)
4.1	Indenture, dated as of November 12, 2003, by and between the Company, certain of its subsidiaries and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K dated November 13, 2003 (File No: 001-13079)).
4.2	First Supplemental Indenture, dated as of November 20, 2003, by and between the Company, certain of its subsidiaries and U.S. Bank National Association, as Trustee*
4.3	Reference is made to exhibits 3.1, 3.2 and 3.3 hereof.
5.1	Opinion of Bass, Berry & Sims PLC*
5.2	Opinion of Carter R. Todd, Esq.*
8.1	Tax Matters Opinion of Bass, Berry & Sims PLC*
10.1	Registration Rights Agreement, dated as of November 12, 2003, between the registrants signatory thereto and the Initial Purchasers (as defined therein) with respect to the Company's 8% Senior Notes Due 2013.*
12.1	Statement Regarding Computation of Ratios*
23.1	Consent of Ernst & Young LLP (for Gaylord)*
23.2	Consent of Deloitte & Touche LLP (for ResortQuest)*
23.3	Consent of Bass, Berry & Sims PLC (included in Exhibit 5.1)

Exhibit No.	Description
23.4	Consent of Carter R. Todd, Esq. (included in Exhibit 5.2)
24.1	Power of Attorney for Gaylord Entertainment Company and each of the Co-Registrants (contained on signature pages)
25.1	Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939 of U.S. Bank National Association*
99.1	Letter of Transmittal*
99.2	Notice of Guaranteed Delivery*
99.3	Letter to Registered Holders and Depository Trust Company Participants*
99.4	Letter to Clients*

* filed herewith.

Item 22. ***Undertakings***

The undersigned registrant hereby undertakes:

(a) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(b) The undersigned registrants hereby undertake:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement.

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933.

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) If any of the registrants is a foreign private issuer, to file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A. of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Act need not be furnished, provided, that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (a)(4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, with respect to registration statements on Form F-3, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Act or Rule 3-19 of this chapter if such financial statements and information are contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Form F-3.

(c) The undersigned registrants hereby undertake to respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11 and 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(d) The undersigned registrants hereby undertake to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Nashville, State of Tennessee, on the 9th day of January, 2004. The following signatures are also on behalf of the registrant as general partner of OLH, GP, Opryland Hotel-Florida Limited Partnership and Opryland Hotel-Texas Limited Partnership.

GAYLORD ENTERTAINMENT COMPANY

By: /s/ COLIN V. REED

Colin V. Reed
President and Chief Executive Officer

January 9, 2004

POWER OF ATTORNEY

We, the undersigned officers and directors of Gaylord Entertainment Company, hereby severally constitute and appoint Colin V. Reed, David C. Kloeppel and Carter R. Todd and each of them singly, our true and lawful attorneys, with full power to them and each of them singly, to sign for us in our names in the capacities indicated below, all pre-effective and post-effective amendments to this registration statement, including any registration statement or filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and generally to do all things in our names and on our behalf in such capacities to enable Gaylord Entertainment Company, OLH, GP, Opryland Hotel-Florida Limited Partnership and Opryland Hotel-Texas Limited Partnership to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission. Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ MICHAEL D. ROSE	Chairman of the Board	January 9, 2004
Michael D. Rose		
/s/ MARTIN C. DICKINSON	Director	January 9, 2004
Martin C. Dickinson		
/s/ CHRISTINE GAYLORD EVEREST	Director	January 9, 2004
Christine Gaylord Everest		
/s/ E. K. GAYLORD II	Director	January 9, 2004
E. K. Gaylord II		
/s/ ROBERT P. BOWEN	Director	January 9, 2004
Robert P. Bowen		
/s/ LAURENCE S. GELLER	Director	January 9, 2004
Laurence S. Geller		

Signature	Title	Date
/s/ E. GORDON GEE E. Gordon Gee	Director	January 9, 2004
/s/ RALPH HORN Ralph Horn	Director	January 9, 2004
/s/ COLIN V. REED Colin V. Reed	Director, President and Chief Executive Officer (Principal Executive Officer)	January 9, 2004
/s/ DAVID C. KLOEPPEL David C. Kloeppel	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	January 9, 2004
/s/ ROD CONNOR Rod Connor	Senior Vice President, Chief Administrative Officer, and Assistant Secretary (Principal Accounting Officer)	January 9, 2004

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrants have duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Nashville, State of Tennessee, on the 9th day of January, 2004.

CCK HOLDINGS, LLC

CORPORATE MAGIC, INC.
GAYLORD CREATIVE GROUP, INC.
GAYLORD HOTELS, LLC
GAYLORD INVESTMENTS, INC.
GAYLORD PROGRAM SERVICES, INC.
GRAND OLE OPRY TOURS, INC.
OLH HOLDINGS, LLC
OPRYLAND ATTRACTIONS, INC.
OPRYLAND HOSPITALITY, LLC.
OPRYLAND HOTEL TEXAS, LLC
OPRYLAND PRODUCTIONS, INC.
OPRYLAND THEATRICALS, INC.
WILDHORSE SALOON ENTERTAINMENT VENTURES, INC.
RESORT RENTAL VACATIONS, LLC

By: /s/ COLIN V. REED

Colin V. Reed
President and Chief Executive Officer

January 9, 2004

POWER OF ATTORNEY

We, the undersigned officers and directors of the registrants listed above (or, where applicable, the directors of the sole member of the registrants listed above), hereby severally constitute and appoint Colin V. Reed, David C. Kloeppel and Carter R. Todd and each of them singly, our true and lawful attorneys, with full power to them and each of them singly, to sign for us in our names in the capacities indicated below, all pre-effective and post-effective amendments to this registration statement, including any registration statement or filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and generally to do all things in our names and on our behalf in such capacities to enable the registrant listed above to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission. Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ COLIN V. REED Colin V. Reed	President, Chief Executive Officer and Director (Principal Executive Officer)	January 9, 2004
/s/ DAVID C. KLOEPPEL David C. Kloeppel	Executive Vice President and Director (Principal Financial Officer)	January 9, 2004
/s/ ROD CONNOR Rod Connor	Vice President (Principal Accounting Officer)	January 9, 2004

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrants have duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Nashville, State of Tennessee, on the 9th day of January, 2004.

RESORTQUEST INTERNATIONAL, INC.

By: /s/ JAMES S. OLIN

James S. Olin
Chief Executive Officer

January 9, 2004

POWER OF ATTORNEY

We, the undersigned officers and directors of the registrants listed above (or, where applicable, the directors of the sole member of the registrants listed above), hereby severally constitute and appoint Colin V. Reed, David C. Kloeppel and Carter R. Todd and each of them singly, our true and lawful attorneys, with full power to them and each of them singly, to sign for us in our names in the capacities indicated below, all pre-effective and post-effective amendments to this registration statement, including any registration statement or filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and generally to do all things in our names and on our behalf in such capacities to enable the registrant listed above to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission. Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ COLIN V. REED Colin V. Reed	President and Director	January 9, 2004
/s/ JAMES S. OLIN James S. Olin	Chief Executive Officer (Principal Executive Officer)	January 9, 2004
/s/ DAVID C. KLOEPPEL David C. Kloeppel	Executive Vice President and Director (Principal Financial Officer)	January 9, 2004
/s/ ROD CONNOR Rod Connor	Vice President (Principal Accounting Officer)	January 9, 2004

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Nashville, State of Tennessee, on the 9th day of January, 2004.

OLH, G.P
OPRYLAND HOTEL-FLORIDA LIMITED
PARTNERSHIP

OPRYLAND HOTEL-TEXAS LIMITED PARTNERSHIP

By: GAYLORD ENTERTAINMENT COMPANY,
as General Partner

By: /s/ COLIN V. REED

Colin V. Reed
President and Chief Executive Officer

January 9, 2004

POWER OF ATTORNEY

We, the undersigned officers and directors of the general partner of the registrants listed above, hereby severally constitute and appoint Colin V. Reed, David C. Kloeppel and Carter R. Todd and each of them singly, our true and lawful attorneys, with full power to them and each of them singly, to sign for us in our names in the capacities indicated below, all pre-effective and post-effective amendments to this registration statement, including any registration statement or filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and generally to do all things in our names and on our behalf in such capacities to enable the registrants listed above to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission. Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ COLIN V. REED Colin V. Reed	Director, President and Chief Executive Officer (Principal Executive Officer)*	January 9, 2004
/s/ DAVID C. KLOEPPEL David C. Kloeppel	Executive Vice President and Chief Financial Officer (Principal Financial Officer)*	January 9, 2004
/s/ ROD CONNOR Rod Connor	Senior Vice President, Chief Administrative Officer, and Assistant Secretary (Principal Accounting Officer)*	January 9, 2004

* of Gaylord Entertainment Company, the general partner of the registrants listed above.

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrants have duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Nashville, State of Tennessee, on the 9th day of January, 2004.

ABBOTT & ANDREWS REALTY, LLC
ADVANTAGE VACATION HOMES BY STYLES, LLC
B&B ON THE BEACH, INC.
BASE MOUNTAIN PROPERTIES, INC.
BLUEBILL PROPERTIES, LLC
BRINDLEY & BRINDLEY REALTY & DEVELOPMENT, INC.
COASTAL REAL ESTATE SALES, LLC
COASTAL RESORTS MANAGEMENT, INC.
COASTAL RESORTS REALTY L.L.C.
COATES, REID & WALDRON, INC.
COLLECTION OF FINE PROPERTIES, INC.
COVE MANAGEMENT SERVICES INC.
CRW PROPERTY MANAGEMENT, INC.
EXCLUSIVE VACATION PROPERTIES, INC.
HIGH COUNTRY RESORTS, INC.
HOUSTON AND O'LEARY COMPANY
K-T-F ACQUISITION CO.
MOUNTAIN VALLEY PROPERTIES, INC.
PEAK SKI RENTALS LLC
PLANTATION RESORT MANAGEMENT, INC.
PRISCILLA MURPHY REALTY, LLC
R&R RESORT RENTAL PROPERTIES, INC.
RESORT PROPERTY MANAGEMENT, INC.
RESORTQUEST HILTON HEAD, INC.
RIDGEPINE, INC.
RYAN'S GOLDEN EAGLE MANAGEMENT, INC.
SCOTTSDALE RESORT ACCOMMODATION, INC.
STEAMBOAT PREMIER PROPERTIES, INC.
STYLES ESTATES, LLC
TEN MILE HOLDINGS, LTD.
THE MANAGEMENT COMPANY
THE MAURY PEOPLE, INC.
THE TOPS'L GROUP, INC.
TOPS'L CLUB OF NW FLORIDA, LLC
TRUPP-HODNETT ENTERPRISES, INC.

By: /s/ COLIN V. REED

Colin V. Reed
President and Chief Executive Officer

January 9, 2004

POWER OF ATTORNEY

We, the undersigned officers and directors of the registrants listed above, hereby severally constitute and appoint Colin V. Reed, David C. Kloeppel and Carter R. Todd and each of them singly, our true and lawful attorneys, with full power to them and each of them singly, to sign for us in our names in the capacities indicated below, all pre-effective and post-effective amendments to this registration statement, including any registration statement or filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and generally to do all things in our names and on our behalf in such capacities to enable the registrants listed above to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission. Pursuant to the requirements of the Securities

Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ COLIN V. REED Colin V. Reed	President, Chief Executive Officer and Director (Principal Executive Officer)	January 9, 2004
/s/ JAMES S. OLIN James S. Olin	Executive Vice President and Director	January 9, 2004
/s/ DAVID C. KLOEPPEL David C. Kloeppel	Executive Vice President (Principal Financial Officer)	January 9, 2004
/s/ ROD CONNOR Rod Connor	Vice President (Principal Accounting Officer)	January 9, 2004

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrants have duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Nashville, State of Tennessee, on the 9th day of January, 2004.

ABBOTT REALTY SERVICES, INC. ABBOTT RESORTS, LLC

By: /s/ COLIN V. REED

Colin V. Reed
Chief Executive Officer

January 9, 2004

POWER OF ATTORNEY

We, the undersigned officers and directors of the registrants listed above, hereby severally constitute and appoint Colin V. Reed, David C. Kloeppel and Carter R. Todd and each of them singly, our true and lawful attorneys, with full power to them and each of them singly, to sign for us in our names in the capacities indicated below, all pre-effective and post-effective amendments to this registration statement, including any registration statement or filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and generally to do all things in our names and on our behalf in such capacities to enable the registrants listed above to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission. Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ COLIN V. REED Colin V. Reed	Chief Executive Officer and Director (Principal Executive Officer)	January 9, 2004
/s/ JAMES S. OLIN James S. Olin	Executive Vice President and Director	January 9, 2004
/s/ DAVID C. KLOEPPEL David C. Kloeppel	Executive Vice President (Principal Financial Officer)	January 9, 2004
/s/ ROD CONNOR Rod Connor	Vice President (Principal Accounting Officer)	January 9, 2004

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrants have duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Nashville, State of Tennessee, on the 9th day of January, 2004.

ACCOMMODATIONS CENTER, INC.
FIRST RESORT SOFTWARE, INC.
RESORTQUEST SOUTHWEST FLORIDA, LLC
TELLURIDE RESORT ACCOMMODATIONS, INC.

By: /s/ COLIN V. REED

Colin V. Reed
President and Chief Executive Officer

January 9, 2004

POWER OF ATTORNEY

We, the undersigned officers and directors of the registrants listed above, hereby severally constitute and appoint Colin V. Reed, David C. Kloeppel and Carter R. Todd and each of them singly, our true and lawful attorneys, with full power to them and each of them singly, to sign for us in our names in the capacities indicated below, all pre-effective and post-effective amendments to this registration statement, including any registration statement or filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and generally to do all things in our names and on our behalf in such capacities to enable the registrants listed above to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission. Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ COLIN V. REED Colin V. Reed	President and Chief Executive Officer (Principal Executive Officer)	January 9, 2004
/s/ JAMES S. OLIN James S. Olin	Executive Vice President and Director	January 9, 2004
/s/ DAVID C. KLOEPPEL David C. Kloeppel	Executive Vice President (Principal Financial Officer)	January 9, 2004
/s/ ROD CONNOR Rod Connor	Vice President (Principal Accounting Officer)	January 9, 2004

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrants have duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Nashville, State of Tennessee, on the 9th day of January, 2004.

RESORTQUEST HAWAII, LLC
RQI HOLDINGS, LTD.

By: /s/ JAMES S. OLIN

James S. Olin
Executive Vice President

January 9, 2004

POWER OF ATTORNEY

We, the undersigned officers and directors of the registrants listed above, hereby severally constitute and appoint Colin V. Reed, David C. Kloeppel and Carter R. Todd and each of them singly, our true and lawful attorneys, with full power to them and each of them singly, to sign for us in our names in the capacities indicated below, all pre-effective and post-effective amendments to this registration statement, including any registration statement or filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and generally to do all things in our names and on our behalf in such capacities to enable the registrants listed above to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission. Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ KELVIN BLOOM Kelvin Bloom	President and Director (Principal Executive Officer)	January 9, 2004
/s/ JAMES S. OLIN James S. Olin	Executive Vice President and Director	January 9, 2004
/s/ BEVERLY KIRK Beverly Kirk	Vice President, Secretary and Director	January 9, 2004
/s/ ROD CONNOR Rod Connor	Vice President (Principal Financial and Accounting Officer)	January 9, 2004

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrants have duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Nashville, State of Tennessee, on the 9th day of January, 2004.

COLUMBINE MANAGEMENT COMPANY

By: /s/ COLIN V. REED

Colin V. Reed
President and Chief Executive Officer

January 9, 2004

POWER OF ATTORNEY

We, the undersigned officers and directors of the registrant listed above, hereby severally constitute and appoint Colin V. Reed, David C. Kloeppel and Carter R. Todd and each of them singly, our true and lawful attorneys, with full power to them and each of them singly, to sign for us in our names in the capacities indicated below, all pre-effective and post-effective amendments to this registration statement, including any registration statement or filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and generally to do all things in our names and on our behalf in such capacities to enable The registrant listed above to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission. Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ COLIN V. REED Colin V. Reed	President, Chief Executive Officer and Director (Principal Executive Officer)	January 9, 2004
/s/ JAMES S. OLIN James S. Olin	Executive Vice President and Director	January 9, 2004
/s/ DAVID C. KLOEPPEL David C. Kloeppel	Executive Vice President and Director (Principal Financial Officer)	January 9, 2004
/s/ ROD CONNOR Rod Connor	Vice President (Principal Accounting Officer)	January 9, 2004

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrants have duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Nashville, State of Tennessee, on the 9th day of January, 2004.

MAUI CONDOMINIUM AND HOME REALTY, INC.

By: /s/ COLIN V. REED

Colin V. Reed
President and Chief Executive Officer

January 9, 2004

POWER OF ATTORNEY

We, the undersigned officers and directors of the registrant listed above, hereby severally constitute and appoint Colin V. Reed, David C. Kloeppel and Carter R. Todd and each of them singly, our true and lawful attorneys, with full power to them and each of them singly, to sign for us in our names in the capacities indicated below, all pre-effective and post-effective amendments to this registration statement, including any registration statement or filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and generally to do all things in our names and on our behalf in such capacities to enable The registrant listed above to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission. Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ COLIN V. REED Colin V. Reed	President and Chief Executive Officer (Principal Executive Officer)	January 9, 2004
/s/ JAMES S. OLIN James S. Olin	Executive Vice President and Director	January 9, 2004
/s/ DAVID C. KLOEPPEL David C. Kloeppel	Executive Vice President and (Principal Financial Officer)	January 9, 2004
/s/ ROD CONNOR Rod Connor	Vice President (Principal Accounting Officer)	January 9, 2004
/s/ PAUL DOBSON Paul Dobson	Director	January 9, 2004

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrants have duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Nashville, State of Tennessee, on the 9th day of January, 2004.

OFFICE AND STORAGE LLC

By: /s/ JAMES S. OLIN

James S. Olin
Manager

January 9, 2004

POWER OF ATTORNEY

We, the undersigned managers and directors of the sole member of the registrant listed above, hereby severally constitute and appoint Colin V. Reed, David C. Kloeppel and Carter R. Todd and each of them singly, our true and lawful attorneys, with full power to them and each of them singly, to sign for us in our names in the capacities indicated below, all pre-effective and post-effective amendments to this registration statement, including any registration statement or filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and generally to do all things in our names and on our behalf in such capacities to enable The registrant listed above to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission. Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ JAMES S. OLIN James S. Olin	Manager (Principal Executive Officer)	January 9, 2004
/s/ DAVID C. KLOEPPEL David C. Kloeppel	Manager (Principal Financial Officer)	January 9, 2004
/s/ JOHN D. KLONINGER John D. Kloninger	Manager	January 9, 2004
/s/ ROD CONNOR Rod Connor	Principal Accounting Officer	January 9, 2004

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrants have duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Nashville, State of Tennessee, on the 9th day of January, 2004.

REP HOLDINGS, LTD.

BY: /s/ COLIN V. REED

Colin V. Reed
Chief Executive Officer

January 9, 2004

POWER OF ATTORNEY

We, the undersigned officers and directors of the registrant listed above, hereby severally constitute and appoint Colin V. Reed, David C. Kloeppel and Carter R. Todd and each of them singly, our true and lawful attorneys, with full power to them and each of them singly, to sign for us in our names in the capacities indicated below, all pre-effective and post-effective amendments to this registration statement, including any registration statement or filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and generally to do all things in our names and on our behalf in such capacities to enable The registrant listed above to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission. Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ COLIN V. REED Colin V. Reed	Chief Executive Officer (Principal Executive Officer)	January 9, 2004
/s/ KELVIN BLOOM Kelvin Bloom	President and Director	January 9, 2004
/s/ JAMES S. OLIN James S. Olin	Executive Vice President and Director	January 9, 2004
/s/ DAVID C. KLOEPPEL David C. Kloeppel	Executive Vice President and Director (Principal Financial Officer)	January 9, 2004
/s/ ROD CONNOR Rod Connor	Vice President (Principal Accounting Officer)	January 9, 2004

EXHIBIT 3.4

CERTIFICATE OF FORMATION
OF CCK HOLDINGS, LLC

This Certificate of Formation of CCK Holdings, LLC is to be filed with the Delaware Secretary of State pursuant to the Delaware Limited Liability Company Act, Section 18-201.

1. The name of the limited liability company is CCK Holdings, LLC.

2. The name and street and mailing address of the initial registered office and the registered agent for service of process of the limited liability company in the State of Delaware are as follows: National Registered Agents, Inc., 9 Lockerman Street, City of Dover, County of Kent, Delaware 19901.

3. The limited liability company shall have the power to indemnify any member, manager, officer, employee or agent who has taken an action of management as a member, manager, officer, employee or agent of the limited liability company, or any other person who is serving at the request of the limited liability company in any such capacity with another foreign or domestic corporation, limited liability company, partnership, joint venture, trust or other enterprise (including, without limitation, any employee benefit plan) to the fullest extent permitted by the Delaware Limited Liability Company Act as it exists on the date hereof or as it may hereafter be amended, and any such indemnification may continue as to any person who has ceased to be a member, manager, officer, employee, or agent and may inure to the benefit of the heirs, executors, and administrators of such a person.

4. By action of the member(s), notwithstanding any interest of the member(s) in the action, the limited liability company may purchase and maintain insurance, in such amounts as the member(s) deem appropriate, to protect any member, manager, officer, employee, independent contractor or agent of the limited liability company or any other person who is or was serving at the request of the limited liability company in any such capacity with another foreign or domestic corporation, limited liability company, partnership, joint venture, trust, or other enterprise (including, without limitation, any employee benefit plan) against liability asserted against him or incurred by him in any such capacity or arising out of his status as such (including, without limitation, expenses, judgments, fines, and amounts paid in settlement) to the fullest extent permitted by the Delaware Limited Liability Company Act as it exists on the date hereof or as it may hereafter be amended, and whether or not the limited liability company would have the power or would be required to indemnify such person under the terms of any agreement or provision of the limited liability company agreement or the Delaware Limited Liability Company Act. For purposes of this paragraph, "fines" shall include any excise taxes assessed on a person with respect to any employee benefit plan.

5. The limited liability company shall follow the provisions relating to prior notice, approval and review procedures required under the Major League Rule 54 for any change in management, or any change in the ownership of interest. (see the LLC Agreement for the complete provisions of Major League Rule 54.)

Dated as of this 10th day of December, 2002.

/s/ Carter R. Todd

Carter R. Todd, Sole Organizer

EXHIBIT 3.5

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
CCK HOLDINGS, LLC

This AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (the "Agreement") of CCK Holdings, LLC (the "Company") is made and entered into as of this 11th day of December, 2002, by and between the person(s) whose signature(s) appear(s) below (together with any individual, partnership, corporation, trust, limited liability company or other entity that is subsequently admitted to the Company as members, the "Members").

1. NAME; FORMATION. The name of the Company shall be "CCK Holdings, LLC", or such other name as the Members may from time to time hereafter designate. The Company shall be formed upon the execution and filing by any Member (each of which is hereby authorized to take such action) or any other authorized person of a certificate of formation of the Company with the Secretary of State of the State of Delaware setting forth the information required by Section 18-201 of the Delaware Act.

2. DEFINITIONS; RULES OF CONSTRUCTION. In addition to terms otherwise defined herein, the following terms are used herein as defined below:

"Capital Contribution" means, with respect to any Member, the amount and/or agreed value of money or property deemed contributed by such Member to the Company in accordance with Section 8 hereof.

"Interest" means the ownership interest of a Member in the Company (which shall be considered personal property for all purposes), consisting of (i) such Member's Percentage Interest in profits, losses, allocations and distributions, (ii) such Member's right to vote or grant or withhold consents with respect to Company matters as provided herein or in the Delaware Act and (iii) such Member's other rights and privileges as herein provided.

"Majority in Interest of the Members" means Members whose Percentage Interests aggregate to greater than fifty percent of the Percentage Interests of all Members.

"Percentage Interest" means a Member's share of the profits and losses of the Company and the Member's percentage right to receive distributions of the Company's assets. The Percentage Interest of each Member shall initially be the percentage set forth opposite such Member's name on Schedule I hereto, as such Schedule shall be amended from time to time in accordance with the provisions hereof. The combined Percentage Interest of all Members shall at all times equal 100%.

Words used herein, regardless of the number and gender used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires, and, as used herein, unless the context clearly requires otherwise, the words "hereof," "herein" and "hereunder" and words of similar import shall refer to this Agreement as a whole and not to any particular provisions hereof.

3. PURPOSE. The purpose of the Company shall be to engage in any lawful business that may be engaged in by a limited liability company organized under the Delaware Act, as such business activities may be determined by the Members from time to time.

4. OFFICES.

(a) The principal office of the Company, and such additional offices as the Members may determine to establish, shall be located at such place or places inside or outside the State of Delaware as the Members may designate from time to time.

(b) The registered office of the Company in the State of Delaware is located at 9 Loockerman Street, City of Dover, County of Kent, Delaware 19901. The registered agent of the Company for service of process at such address is National Registered Agents, Inc.

5. MEMBERS. The name and business or residence address of each Member of the Company are as set forth on Schedule I attached hereto, as the same may be amended from time to time.

6. TERM. The Company shall continue until dissolved and terminated in accordance with Section 14 of this Agreement.

7. MANAGEMENT OF THE COMPANY.

(a) The duties and powers of the Members may be exercised by a Majority in Interest of the Members (or by any Member acting pursuant to authority expressly delegated by a Majority in Interest of the Members). No person shall have authority to act for or bind the Company except with the written authorization of the Company, such authorization to be approved by a Majority in Interest of the Members.

(b) The Members shall have the right to manage the business of the Company, and shall have all powers and rights necessary, appropriate or advisable to effectuate and carry out the purposes and business of the Company. The Members may appoint, employ or otherwise contract with any persons or entities for the transaction of the business of the Company or the performance of services for or on behalf of the Company, and the Members may delegate to any such person (who may be designated an officer of the Company) or entity such authority to act on behalf of the Company as the Members may from time to time deem appropriate.

(c) Any Member, when expressly authorized by a Majority in Interest of the Members, may execute and file on behalf of the Company with the Secretary of State of the State of Delaware any certificates of correction of, or certificates of amendment to,

the Company's certificate of formation, one or more restated or amended and restated certificates of formation and any other certificate or filings provided for in the Delaware Act.

(d) Notwithstanding anything to the contrary contained in any part of this Agreement, any change of managers of the limited liability company, including without limitation, the managers or the number of managers in, and the exclusive management authority of, any executive committee, shall be subject to and made in accordance with the National Association Agreement, Professional Baseball Agreement and Major League Rules, including without limitation Major League Rule 54 and any other rules or requirements of the National Association or Office of the Commissioner of Baseball, all as the same now exist or may be amended or adopted in the future. Any such change that requires the consent of the President of the National Association is prohibited and shall be null and void unless such prior consent is obtained. Such consent may be withheld at the sole and absolute discretion of the President of the National Association. The decision of the President of the National Association shall be made after consulting with, and shall be subject to review by, the Office of the Commissioner of Baseball.

8. CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS; ADMINISTRATIVE MATTERS.

(a) The Members have contributed to the Company the cash or property set forth in the Company's records. The Members may make additional contributions of cash (or promissory obligations), property or services as agreed to by a Majority in Interest of the Members from time to time. Except as otherwise agreed by all Members, the Members shall have no obligation to make any further capital contributions to the Company. Persons or entities hereafter admitted as Members of the Company shall make such contributions of cash (or promissory obligations), property or services to the Company as shall be determined by a Majority in Interest of the Members, at the time of each such admission.

(b) At any time that the Company has more than one Member, it is the intention of the Members that the Company shall be taxed as a "partnership" for federal, state, local and foreign income tax purposes, and the following provisions shall apply:

(i) A single, separate capital account shall be maintained for each Member. Each Member's capital account shall be credited with the amount of money and the fair market value of property (net of any liabilities secured by such contributed property that the Company assumes or takes subject to) contributed by that Member to the Company; the amount of any Company liabilities assumed by such Member (other than in connection with a distribution of Company property), and such Member's distributive share of Company profits (including tax exempt income). Each Member's capital account shall be debited with the amount of money and the fair market value of property (net of any liabilities that such Member assumes or takes subject to) distributed to such Member; the amount of any liabilities of such Member assumed by the Company (other than in connection with a contribution); and such Member's distributive share of

Company losses (including items that may be neither deducted nor capitalized for federal income tax purposes).

(ii) Notwithstanding any provision of this Agreement to the contrary, each Member's capital account shall be maintained and adjusted in accordance with the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), and the regulations thereunder (the "Regulations"), including, without limitation, (x) the adjustments permitted or required by Internal Revenue Code Sections 704(b) and, to the extent applicable, the principles expressed in Internal Revenue Code Section 704(c) and (y) adjustments required to maintain capital accounts in accordance with the "substantial economic effect test" set forth in the Regulations under Internal Revenue Code Section 704(b).

(iii) Any Member, including any substitute Member, who shall receive an Interest (or whose Interest shall be increased) by means of a transfer to him of all or a part of the Interest of another Member, shall have a capital account that reflects the capital account associated with the transferred Interest (or the applicable percentage thereof in case of a transfer of a part of an Interest).

(iv) The fiscal year of the Company shall be a calendar year. The books and records of the Company shall be maintained in accordance with generally accepted accounting principles and Section 704(b) of the Internal Revenue Code and the Regulations.

(v) All items of Company income, gain, loss, deduction, credit or the like shall be allocated among the Members in accordance with their respective Percentage Interests as set forth in Schedule I.

(c) At any time that the Company has only one Member, it is the intention of the Member that the Company shall be disregarded for federal, state, local and foreign income tax purposes and that all items of income, gain, loss, deduction, credit or the like of the Company shall be treated as items of income, gain, loss, deduction, credit or the like of the Member.

9. ASSIGNMENTS OF COMPANY INTEREST.

(a) The Members shall amend Schedule I hereto from time to time to reflect transfers of Interests.

(b) The right to sell, transfer, assign, gift or bequest, grant a security interest in, pledge or encumber, or otherwise dispose of a membership interest in the limited liability company shall be subject to and made in accordance with Major League Rule 54. Any such sale, transfer, assignment, gift or bequest, grant of a security interest, pledge, encumbrance or change in members that requires the consent of the President of the National Association is prohibited and shall be null and void unless such prior consent is obtained. Such consent may be withheld at the sole and absolute discretion of the President of the National Association. The decision of the President of the National

Association shall be made after consulting with, and shall be subject to review by, the Office of the Commissioner of Baseball.

10. RESIGNATION. No Member shall have the right to resign from the Company except with the consent of all of the other Members and upon such terms and conditions as may be specifically agreed upon between such other Members and the resigning Member. The provisions hereof with respect to distributions upon resignation are exclusive, and no Member shall be entitled to claim any further or different distribution upon resignation under Section 18-604 of the Delaware Act or otherwise.

11. ADDITIONAL MEMBERS. The Members, acting by a Majority in Interest of the Members, shall have the right to admit additional Members upon such terms and conditions, at such time or times, and for such Capital Contributions as shall be determined by a Majority in Interest of the Members; and in connection with any such admission, the Members shall amend Schedule I hereof to reflect the name and address of the additional Member and any agreed upon changes in Percentage Interests; provided, that without the consent of a Member, such Member's Percentage Interest in the Company shall not be reduced as a result of the admission of a new Member.

12. DISTRIBUTIONS. Distributions of cash or other assets of the Company shall be made at such times and in such amounts as the Members acting by a Majority in Interest of the Members may determine. Periodically, and in any event no less frequently than annually, the Members agree to give good faith attention and consideration to the distribution to the Members, in accordance with the provisions of this Section 12, of all cash and cash equivalents of the Company not needed for the future operation of the Company's business. Distributions shall be made to (and profits and losses shall be allocated among) Members pro rata in accordance with their respective Percentage Interests.

13. RETURN OF CAPITAL. No Member shall have any liability for the return of any Member's Capital Contribution, which Capital Contribution shall be payable solely from the assets of the Company.

14. DISSOLUTION. The Company shall be dissolved and its affairs wound up and terminated upon the first to occur of the following:

(a) The determination by a Majority in Interest of all Members to dissolve the Company; or

(b) An event causing a dissolution of the Company under Section 18-801(a)(4) or (5) of the Delaware Act.

15. LIMITATION ON LIABILITY. The debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Member of the Company shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member.

16. STANDARD OF CARE; INDEMNIFICATION OF MEMBERS, OFFICERS, EMPLOYEES AND AGENTS.

(a) No Member shall have any personal liability whatsoever to the Company or any other Member on account of such Member's status as a Member or by reason of such Member's acts or omissions in connection with the conduct of the business of the Company; provided, however, that nothing contained herein shall protect any Member against any liability to the Company or the Members to which such Member would otherwise be subject by reason of (i) any act or omission of such Member that involves actual fraud, willful misconduct, gross negligence, or an action taken by a Member without a reasonable basis for belief by such Member that such action had been authorized by the Company or (ii) any transaction from which such Member derived improper personal benefit.

(b) The Company shall indemnify and hold harmless each Member, the affiliates of any Member and each officer (each an "Indemnified Person") against any and all losses, claims, damages, expenses and liabilities (including, but not limited to, any investigation, legal and other reasonable expenses incurred in connection with, and any amounts paid in settlement of, any action, suit, proceeding or claim) of any kind or nature whatsoever that such Indemnified Person may at any time become subject to or liable for by reason of the formation, operation or termination of the Company, or the Indemnified Person's acting as a Member under this Agreement, or the authorized actions of such Indemnified Person in connection with the conduct of the affairs of the Company; provided, however, that no Indemnified Person shall be entitled to indemnification if and to the extent that the liability otherwise to be indemnified for results from (i) any act or omission of such Indemnified Person that involves actual fraud, willful misconduct, gross negligence or an action taken by a Member or officer without a reasonable basis for belief by such Member or officer that such action had been authorized by the Company or (ii) any transaction from which such Indemnified Person derived improper personal benefit. The indemnities provided hereunder shall survive termination of the Company and this Agreement. Each Indemnified Person shall have a claim against the property and assets of the Company for payment of any indemnity amounts from time to time due hereunder, which amounts shall be paid or properly reserved for prior to the making of distributions by the Company to Members. Costs and expenses that are subject to indemnification hereunder shall, at the request of any Indemnified Person, be advanced by the Company to or on behalf of such Indemnified Person prior to final resolution of a matter, so long as such Indemnified Person shall have provided the Company with a written undertaking to reimburse the Company for all amounts so advanced if it is ultimately determined that the Indemnified Person is not entitled to indemnification hereunder.

(c) The contract rights to indemnification and to the advancement of expenses conferred in this Section 16 shall not be exclusive of any other right that any person may have or hereafter acquire under any statute, agreement, vote of the Members or otherwise.

(d) The Company may maintain insurance, at its expense, to protect itself and any Member, employee or agent of the Company or another limited liability company,

corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Company would have the power to indemnify such person against such expense, liability or loss under the Delaware Act.

(e) The Company may, to the extent authorized from time to time by the Members, grant rights to indemnification and to advancement of expenses to any officer, employee or agent of the Company to the fullest extent of the provisions of this Section 16 with respect to the indemnification and advancement of expenses of Members of the Company.

17. AMENDMENTS. This Agreement may be amended only upon the written consent of all Members.

18. GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the domestic laws of the State of Delaware without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

19. MEETINGS. The Members will use their reasonable efforts to meet at least one time each year to discuss Company business.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has duly executed this Agreement as of December 11, 2002.

GAYLORD CREATIVE GROUP, INC.,
SOLE MEMBER:

By: /s/ Carter R. Todd

Name: Carter R. Todd
Title: Vice President and Secretary

SCHEDULE I

Name and Address	Percentage Interest
Gaylord Creative Group, Inc. One Gaylord Drive Nashville, Tennessee 37214	100%

EXHIBIT 3.6

ARTICLES OF INCORPORATION
OF
CORPORATE MAGIC, INC.

I, the undersigned natural person of the age of twenty-one (21) years or more, a citizen of the State of Texas, acting as incorporator of a corporation under the Texas Business Corporation Act, do hereby adopt the following Articles of Incorporation for such corporation:

Article I
Name

The name of the corporation is Corporate Magic, Inc.

Article II
Duration

The period of the duration of the Corporation shall not be limited, but such Corporation shall be a perpetual Corporation as provided by Subdivision 2, Article 3.02 of the Texas Business Corporation Act.

Article III
Purposes

The purpose or purposes for which the corporation is organized is the transaction of any and all lawful business for which corporations may be organized under the Texas Business Corporation Act.

Article IV
Capitalization

The aggregate number of shares which the corporation shall have authority to issue is 1,000,000 shares of common stock of One Cent ($0.01) par value each.

The Corporation is authorized to issue only one class of shares of stock, and no distinction shall exist between the shares of the Corporation or between the holders thereof.

Article V
Cumulative Voting

Cumulative voting by the shareholders of the Corporation at any election of directors, or any other subject or proposition that may be submitted to the shareholders for a vote thereon, is expressly prohibited.

Article VI
Preemptive Rights

No shareholder or other person shall have an preemptive right whatsoever.

Article VII
Issuance of Stock

The Corporation will not commence business until it has received for the issuance of its shares consideration of the value of One Thousand Dollars ($1,000.00) consisting of money paid, labor done or property actually received.

Article VIII
Registered Office

The address of the Corporation's initial registered office is 6221 N. O'Connor Road, Suite 106, Irving, TN 75039, and the name of its initial registered agent at such address is Roy Bridgewater.

Article IX
Directors

The number of directors shall be that number, never less than one (1), as from time to time shall be fixed by the Bylaws of the Corporation. The number of directors constituting the initial Board of Directors is two (2) and the names and addresses of the persons who are to serve as directors until the first annual meeting of shareholders, or until their successors are elected and qualified, are:

Name	Address
James R. Kirk	9444 Sherwood Glen Dallas, Texas 75228
Michael A. Bothel	100 West 1st Street Flandreau, South Dakota 57028

Article X
Interested Directors

No contract or other transaction between the Corporation and any other corporation, and no other act of the Corporation, shall, in the absence of fraud, be invalidated or in any way affected by the fact that any of the directors of the Corporation was pecuniarily or otherwise interested in such contract, transaction or other act, or was a director or an officer of such other corporation. Any director of the Corporation, individually, or any firm or association of which any such director may be a member, may be a party to, or may be pecuniarily or otherwise interested in, any contract or

transaction of the Corporation, provided that the fact that he, individually, or such firm or association is so interested shall be disclosed or shall have been known to the Board of Directors or a majority of such members thereof as shall be present at any meeting of the Board of Directors at which action upon any such contract or transaction shall be taken; and any director of the Corporation who is a director of such other corporation, or who is so interested, may be counted in determining the existence of a quorum at any meeting of the Board of Directors which shall authorize any such contract or transaction, and may vote thereat to authorize any such contract or transaction with like force and effect as if he were not such director or officer of such other corporation or not so interested. Every director of the Corporation is hereby relieved from any disability which might otherwise prevent him from carrying out transactions with or contracting with the Corporation for the benefit of himself or any firm, corporation, association, trust or organization in which or with which he may be in anywise interested or connected.

Article XI
Indemnification

The Corporation shall have the power to indemnify directors, officers, employees and agents of the Corporation, and to purchase and maintain liability insurance for those persons as and to the extent permitted by the Texas Business Corporation Act, as amended.

Article XII
Incorporator

The name and address of the incorporator is James M. Wingate, 800 East Campbell Road, Suite 199, Richardson, Texas 75081.

Article XIII
Terminology

All terms and words used in these Articles of Incorporation, regardless of the number and gender in which they are used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context or sense of these Articles of Incorporation or any section, paragraph or clause herein may require, as if such word had been fully and properly written in the appropriate number and gender.

IN WITNESS WHEREOF, I have hereto set my hand on this the third day of November, 1995.

/s/ James M. Wingate

James M. Wingate, Incorporator

THE STATE OF TEXAS)
)
COUNTY OF DALLAS)

I, the undersigned authority, do hereby certify that on this 3rd day of November, 1995, personally appeared James M. Wingate, who, being by me first duly sworn, declared to me that he is the person who signed the foregoing instrument as incorporator and that the statements therein contained are true.

/s/ Pat Sherman

NOTARY PUBLIC, STATE OF TEXAS

EXHIBIT 3.7

BYLAWS OF
CORPORATE MAGIC, INC.

Section 1. The registered office of the corporation shall be at 6221 N. O'Connor Road, Suite 106, Irving, Texas 75039, and the name of the registered agent of the corporation at such address is Roy W. Bridgewater.

Section 2. The corporation may also have offices at such other places both within and without the State of Texas as the board of directors may from time to time determine or the business of the corporation may require.

ARTICLE II
MEETINGS OF SHAREHOLDERS

Section 1. Meetings of shareholders shall be held at the registered office of the corporation or at such other place, within or without the State of Texas, as may be stated in the notice of the meeting or in a duly executed waiver of notice.

Section 2. An annual meeting of the shareholders, for the purpose of electing directors and transacting such other business as may properly be brought before the meeting, shall be held at 10:00 o'clock A.M. on the first day of October of each year, if such day is not a Sunday or a legal holiday in the State; if such day falls on a Sunday or legal holiday, then the annual meeting shall be held at the same time on the next succeeding day which is not a Sunday or legal holiday in the State.

Section 3. Failure to hold the annual meeting at the designated time shall not work a dissolution of the corporation. In the event the board of directors fails to call the annual meeting at the designated time, any shareholder may make demand that such meeting be held within a reasonable time. Such demand shall be made in writing by certified mail directed to any officer of the corporation. The annual meeting shall thereafter be called within sixty (60) days following such demand.

Section 4. Special meetings of the shareholders for any purpose or purpose may be called by the President, the board of directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meetings. No business other than that specified in the notice of meeting shall be transacted at a special meeting.

Section 5. (a) Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than 10 nor more than 60 days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer or person or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer books of the corporation, with postage thereon prepaid.

(b) Notice may be waived in writing signed by the person or persons entitled to such notice. Such waiver may be executed at any time before or after the holding of such meeting. Attendance at a meeting shall constitute a waiver of notice, except where the person attends for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

Section 6. For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, the record date shall be the date on which notice of the meeting is mailed.

Section 7. The officer or agent having charge of the corporation's stock transfer books shall make, at least ten days before each meeting of shareholders, a complete list of the shareholders entitled to vote at such meeting or any adjournment thereof. Such list shall be arranged in alphabetical order, with the address of and the number of shares held by each, which list, for a period of ten days prior to such meeting, shall be kept on file at the registered office of the corporation and shall be subject to inspection by any shareholder at any time during usual business hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any shareholder during the whole time of the meeting. The original stock transfer books shall be prima facie evidence as to who are the shareholders entitled to examine such list or transfer books and to vote at any meeting of shareholders.

Section 8. The holders of a majority of the shares entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of shareholders. If a quorum shall not be present or represented at any meeting of the shareholders, the shareholders entitled to vote, represented in person or by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present or represented. At such adjourned meeting at which a quorum is present or represented, any business may be transacted which might have been transacted at the original meeting.

Section 9. At a meeting at which a quorum is present, the vote of the holders of a majority of the shares represented in person or by proxy shall decide any question brought before the meeting, unless the question is one upon which the vote of a greater number is required by law, the articles of incorporation or these bylaws. The shareholders present or represented at a meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

Section 10. (a) Each outstanding share, regardless of class, shall be entitled to one vote on each matter submitted to a vote of a meeting of shareholders, except to the extent that the voting rights of the shares of any class or series are limited or denied by the articles of incorporation.

(b) Treasury shares, shares of stock owned by another corporation the majority of the voting stock of which is owned or controlled by this corporation, and shares of stock held by this corporation in a fiduciary capacity shall not be voted, directly or indirectly, at any meeting and shall not be counted in determining the total number of outstanding shares at any given time.

(c) A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized attorney in fact. No proxy shall be valid after eleven (11) months from the date of its execution unless otherwise provided in the proxy. Each proxy shall be filed with the Secretary prior to or at the commencement of the meeting. Each proxy shall be revocable unless expressly stated to be irrevocable and made irrevocable by law.

(d) In the absence of objection, a voice vote or a standing vote may be taken.

(e) Upon compliance with the notice requirements of section 5 of this Article, a meeting may be conducted by means of conference telephone or similar communications equipment if all persons participating in the meeting can hear each other.

Section 11. Any action required by law to be taken at a meeting of the shareholders of the corporation, or any action which may be taken at a meeting of the shareholders, may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all of the shareholders entitled to vote with respect to the subject thereof. Such consent shall have the same force and effect as a unanimous vote of shareholders and may be stated as such in any articles or document filed with the Secretary of State.

ARTICLE III
DIRECTORS

Section 1. The business and affairs of the corporation shall be managed under the direction of its board of directors.

Section 2. The number of directors shall be established, from time to time, by resolution of the board of directors. No decrease in the number of directors shall have the effect of shortening the term of any incumbent director. A director need not be a shareholder nor be a resident of the State of Texas.

Section 3. At the first annual meeting of shareholders and at each annual meeting thereafter, the shareholders shall elect directors to hold office until the next succeeding annual meeting. Each director shall hold office for the term for which he is elected and until his successor shall be elected and shall qualify.

Section 4. Directors shall be elected by plurality vote.

Section 5. Any director may be removed either for cause or without cause at a special meeting of the shareholders called for that purpose. Removal shall be accomplished by the affirmative vote of a majority in number of shares of shareholders represented in person or by proxy at such meeting which are entitled to vote for the election of such director.

Section 6. A vacancy on the board of directors caused by death, resignation, retirement, disqualification, removal from office, or otherwise, may be filled either (1) by appointment at the next regular meeting of the board of directors by a majority of the directors then in office, though less than a quorum, or (2) by election at a special meeting of shareholders called for that purpose. Each successor director shall be elected or appointed for the unexpired term of his predecessor in office and shall serve until his successor shall be elected and shall qualify. Any directorship to

be filled by reason of an increase in the number of directors shall be filled by election at an annual meeting of shareholders or at a special meeting of shareholders called for that purpose.

Section 7. The board of directors, by resolution adopted by a majority of the full board of directors, may designate one or more directors to constitute an executive committee and one or more other committees, which committees, to the extent provided in such resolution, shall have and may exercise all of the authority of the board of directors in the business and affairs of the corporation except:

(i) To amend the articles of incorporation, except that a committee may, to the extent provided in the resolution designating that committee, exercise the authority of the board of directors under Article 2.13 of the Texas Business Corporation Act;

(ii) To approve a plan of merger or share exchange;

(iii) To recommend the approval of a disposition or sale of all the assets of the corporation not in the ordinary course of business;

(iv) To recommend a voluntary dissolution of the corporation;

(v) To amend, alter or repeal the bylaws or adopt new bylaws;

(vi) To fill vacancies in the board of directors or in such committee or designate alternate members of such committee;

(vii) To fix the compensation of any member of the committee;

(viii) To amend or repeal any resolution of the board which by its terms is not amendable or repealable by a committee; and

(ix) Unless the resolution designating a particular committee so provides, to declare a distribution or authorize the issuance of shares of the corporation;

(x) To elect or remove officers of the corporation or to propose a reduction of stated capital of the corporation. The designation of such committee and the delegation thereto of authority shall not operate to relieve the board of directors, or any member thereof, of any responsibility imposed upon it or him by law. Each committee shall keep regular minutes of its proceedings and report the same to the board when required by the board. Any member of a committee may be removed by the board of directors; any vacancy occurring in a committee by reason of death, resignation, removal or other cause may be filled by the board of directors.

Section 8. Directors, as such, shall not receive any salary for their services, but, by resolution of the board a fixed sum, plus expenses of attendance, if any, may be paid for attendance at each regular or special meeting of the board. Nothing herein shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefore. Members of a committee may, by resolution of the board of directors, be allowed like compensation for attending committee meetings.

ARTICLE IV
MEETINGS OF DIRECTORS AND THE EXECUTIVE COMMITTEE

Section 1. The directors of the corporation may hold regular or special meetings either within or without the State of Texas.

Section 2. A regular meeting of the board of directors shall be held without other notice than this bylaw immediately after and at the same place as the annual meeting of shareholders. The board of directors may provide, by resolution, the time and place for the holding of additional regular meetings without other notice than such resolution.

Section 3. Special meetings of the board of directors may be called by or at the request of the President or any two directors. Notice of the call of a special meeting shall be in writing and delivered for transmission to each of the directors not later than during the third day immediately preceding the day for which such meeting is called. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail addressed to the director at his address as it appears in the records of the corporation with postage thereon paid. Neither the business proposed to be transacted, nor the purpose of any special meeting of the board of directors need be specified in the notice or waiver of notice of such meeting.

Section 4. Notice of any special meeting may be waived in writing signed by the person or persons entitled to such notice. Such waiver may be executed at any time before or after the holding of such meeting. Attendance of a director at a special meeting shall constitute a waiver of notice of such special meeting, except where a director attends for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

Section 5. A majority of the number of directors shall constitute a quorum for the transaction of business. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors unless otherwise specifically required by law or these bylaws. If a quorum is not present at any meeting of directors, the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, unless a quorum is present.

Section 6. The time and place of meeting of each committee of the board of directors shall be determined by the committee. Members shall be entitled to notice of the meeting (as determined by the chairman thereof) but notice may be waived in writing signed before or after the meeting by each person entitled to such notice. Attendance of a member shall constitute waiver of notice except where a member attends for the express purpose of objecting to the transaction of any business on the ground the meeting is not lawfully called or convened. A majority of members of each committee shall constitute a quorum for the transaction of business, and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee. If a quorum is not present at any meeting of a committee, the members present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

Section 7. Any action required or permitted to be taken at a meeting of the board of directors or any committee may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all of the members of the board of directors or the committee, as the case may be. Such consent shall have the same force and effect as a unanimous vote at a meeting, and may be stated as such in any document or instrument filed with the Secretary of State.

Section 8. Upon compliance with the notice requirements of this Article, a meeting of the board of directors or a committee may be conducted by means of conference telephone or similar communications equipment if all persons participating in the meeting can hear each other.

ARTICLE V
OFFICERS

Section 1. The officers of the corporation shall be elected by the directors and shall be a president, a vice president, a secretary and a treasurer. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any two or more offices may be held by the same person.

Section 2. The officers of the corporation shall be elected annually by the board of directors at the first meeting of the board of directors held after each annual meeting of shareholders. Vacancies or new offices shall be filled at any meeting of the board of directors to serve until the next election of officers. Each officer shall hold office until his successor has been elected and qualifies, or until the death, resignation, or removal of the officer.

Section 3. The board of directors may appoint such other officers and agents as it deems necessary. Such officers and agents shall be appointed for such terms and shall exercise such powers and perform such duties as may be determined from time to time by the board.

Section 4. The compensation of all officers and agents of the corporation shall be fixed by the board of directors.

Section 5. Any officer or agent elected or appointed by the board of directors, or member of the executive committee, may be removed at any time by the affirmative vote of a majority of the whole board of directors. Such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment shall not of itself create any contract right.

Section 6. The President shall be the chief executive officer of the corporation and, subject to the direction of the board of directors, shall supervise and control the business and affairs of the corporation. He shall preside at all meetings of the shareholders and of the board of directors. He shall see that all orders and resolutions of the board are carried into effect, and shall perform such other duties and have such other authority and powers as the board of directors may prescribe.

Section 7. In the absence of the President or in the event of his inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in

the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the President, and when so acting, shall have the authority and powers of, and be subject to all the restrictions upon, the President. Each Vice President shall also have such powers and perform such other duties as from time to time may be assigned to him by the President or by the board of directors.

Section 8. The Secretary shall attend all meetings of the shareholders and of the board of directors. He shall keep a true and complete record of the proceedings, including all votes and resolutions presented at these meetings, in a book to be kept for that purpose. He shall perform like duties for the executive and other committees when required. He shall be custodian of the records and of the seal of the corporation, and shall affix the same to documents, the execution of which is duly authorized. He shall give or cause to be given all notices required by law or these bylaws. He shall also perform such other duties as may be prescribed by the board of directors or President.

Section 9. (a) The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursement of the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

(b) The treasurer shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the President and directors, at the regular meeting of the board, or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the corporation. The Treasurer shall also perform such other duties as may be prescribed by the board of directors or the President.

(c) If required by the board of directors, the Treasurer shall give the corporation a bond in such form, in such sum, and with such surety or sureties as shall be satisfactory to the board for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 10. In the absence of the Secretary or Treasurer, an Assistant Secretary or Assistant Treasurer, respectively, shall perform the duties of the Secretary or Treasurer. Assistant Treasurers may be required to give bond in the form described in Section 9(c) of these bylaws. The Assistant Secretaries and Assistant Treasurers, in general, shall have such powers and perform such duties as the Treasurer or Secretary, respectively, or the board of directors or President may prescribe. The board of directors may also transfer the powers or duties of any officer to any other officer or agent provided that a majority of the full board of directors concurs.

ARTICLE VI
INTERESTED DIRECTORS, INDEMNIFICATION
AND INSURANCE

Section 1. (a) If paragraph (b) is satisfied, no contract or other transaction between the corporation and any of its directors, officers or security holders, or any corporation or firm in which any of them are directly or indirectly interested, shall be invalid solely because of this relationship or because of the presence of the director, officer or securityholder at the meeting authorizing the contract or transaction, or his participation or vote in the meeting or authorization.

(b) Paragraph (a) shall apply only if:

(i) the material facts of the relationship or interest of each such director, officer or securityholder are known or disclosed:

(A) to the board of directors and it nevertheless authorizes or satisfies the contract or transaction by a majority of the directors present, each such interested director to be counted in determining whether a quorum is present but not in calculating the majority necessary to carry the vote; or

(B) to the shareholders and they nevertheless authorize or ratify the contract or transaction by a majority of the shares present, each such interested person to be counted for quorum and voting purposes; or

(ii) the contract or transaction is fair to the corporation as of the time it is authorized or ratified by the board of directors, or the shareholders.

(c) This provision shall not be construed to invalidate a contract or transaction which would be valid in the absence of this provision.

Section 2. (a) The corporation shall indemnify, to the extent provided in paragraphs (b), (d) or (f):

(i) any person who is or was director, officer, agent or employee of the corporation, and

(ii) any person who serves or served at the corporation's request as a director, officer, agent, employee, partner or trustee of another corporation or of a partnership, joint venture, trust or other enterprise.

(b) In case of a suit by or in the right of the corporation against a person named in paragraph (a) by reason of his holding a position named in paragraph (a), the corporation shall indemnify him if he satisfied the standard in paragraph (c), for expenses (including attorney's fees but excluding amounts paid in settlement) actually and reasonably incurred by him in connection with the defense or settlement of the suit.

(c) In case of a suit by or in the right of the corporation, a person named in paragraph (a) shall be indemnified only if:

(i) he is successful on the merits or otherwise, or

(ii) he acted in good faith in the transaction which is the subject of the suit, and in a manner he reasonably believed to be in, or not opposed to, the best interests of the corporation. However, he shall not be indemnified in respect of any claim, issue or matter as to which he has been adjudged liable for negligence or misconduct in the performance of his duty to the corporation unless (and only to the extent that) the court in which the suit was brought shall determine, upon application, that despite the adjudication but in view of all the circumstances, he is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper.

(d) In case of a suit, action or proceeding (whether civil, criminal, administrative or investigative), other than a suit by or in the right of the corporation, together hereafter referred to as a nonderivative suit, against a person named in paragraph (a) by reason of his holding a position named in paragraph (a), the corporation shall indemnify him if he satisfies the standard in paragraph (e), for amounts actually and reasonably incurred by him in connection with the defense or settlement of the nonderivative suit as:

(i) expenses (including attorneys' fees),

(ii) amounts paid in settlement,

(iii) judgments, and

(iv) fines.

(e) In case of a nonderivative suit, a person named in paragraph (a) shall be indemnified only if:

(i) he is successful on the merits or otherwise, or

(ii) he acted in good faith in the transaction which is the subject of the nonderivative suit, and in a manner he reasonably believed to be in, or not opposed to, the best interests of the corporation and, with respect to any criminal action or proceeding, he had no reason to believe his conduct was unlawful. The termination of a nonderivative suit by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person failed to satisfy the standard of this paragraph (e)(ii).

(f) A determination that the standard of paragraph (c) or (e) has been satisfied may be made by a court. Or, except as stated in paragraph (c)(ii) (2nd sentence) the determination may be made by:

(i) a majority of the directors of the corporation (whether or not a quorum) who were not parties to the action, suit or proceeding, or

(ii) independent legal counsel (appointed by a majority of the directors of the corporation, whether or not a quorum, or elected by the shareholders of the corporation) in a written opinion, or

(iii) the shareholders of the corporation.

(g) Anyone making a determination under paragraph (f) may determine that a person has met the standard as to some matters but not as to others, and may reasonably prorate amounts to be indemnified.

(h) The corporation may pay in advance any expenses (including attorneys' fees) which may become subject to indemnification under paragraphs (a)-(g) if:

(i) the board of directors authorizes the specific payment, and

(ii) the person receiving the payment undertakes in writing to repay unless it is ultimately determined that he is entitled to indemnification by the corporation under paragraphs (a)-(g).

(i) The indemnification provided by paragraphs (a)-(g) shall not be exclusive of any other rights to which a person may be entitled by law, bylaw, agreement, vote of shareholders or disinterested directors, or otherwise.

(j) The indemnification and advance payment provided by paragraphs (a)-(h) shall continue as to a person who has ceased to hold a position named in paragraph (a) and shall inure to his heirs, executors and administrators.

(k) The corporation may purchase and maintain insurance on behalf of any person who holds or who has held any position named in paragraph (a), against any liability incurred by him in any such position, or arising out of his status as such, whether or not the corporation would have power to indemnify him against such liability under paragraphs (a)-(h).

(l) Indemnification payments, advance payments, and insurance purchases and payments made under paragraphs (a)-(k) shall be reported in writing to the shareholders of the corporation with next notice of annual meeting, or within six months, whichever is sooner.

ARTICLE VII
SHARE CERTIFICATES

Section 1. Certificates in such form as may be determined by the board of directors shall be issued for all shares to which shareholders are entitled. Such certificates shall be consecutively numbered and shall be entered in the books of the corporation as they are issued. Each certificate shall state on the face thereof the holder's name, the number and class of shares, and the par value of such shares or a statement that such shares are without par value. Each shall be signed by the President or a Vice President, and the Secretary or an Assistant Secretary and may be sealed with the seal of the corporation or a facsimile thereof. If any certificate is countersigned by a transfer agent, or an assistant transfer agent or registered by a registrar, rather

than the corporation or an employee of the corporation, the signature of any such officer and the seal of the corporation may be a facsimile.

Section 2. The board of directors may direct a new certificate representing shares to be issued in place of any certificate theretofore issued by the corporation alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate to be lost or destroyed. Before authorizing the issuance of a new certificate, the board of directors, in its discretion, may require the owner of such lost or destroyed certificate, or his legal representative, to advertise the same in such manner as it may require, give the corporation a bond in such form, in such sum and with such surety or sureties as it may direct to indemnify the corporation against any claims that may be made with respect to said certificate, and satisfy such other reasonable requirements that the corporation imposes.

Section 3. The corporation shall register the transfer of a certificate presented to it for transfer if the certificate is properly endorsed by the registered owner or other appropriate person and reasonable assurance is given that the endorsements are genuine and effective. A fiduciary may be required to furnish evidence of appointment or incumbency, and an agent may be required to provide appropriate assurance of authority.

Section 4. The corporation may treat the holder of record of any share or shares of stock as the holder in fact thereof, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by law.

Section 5. Subscriptions for shares shall be paid in full at such time, or in such installments and at such times, as shall be determined by the board of directors. Calls for payment on subscriptions shall be uniform as to all shares of the same class. The board of directors may forfeit any subscription and the amount paid thereof if the corporation is solvent and any amount due as a result of a call remains unpaid for a period of twenty (20) days after written demand has been made therefore. If mailed, such written demand shall be deemed to be made when deposited in the Untied States Mail in a sealed envelope addressed to the subscriber at his last post office address known to the corporation, with postage thereon prepaid.

Section 6. Consideration for the issuance of shares may consist of money paid, labor done, or tangible or intangible property actually received. Promissory notes or the promise of future services shall not constitute payment for shares. The board of directors shall express in dollars the value of labor done or tangible or intangible property actually received, and in the absence of fraud such value shall be conclusive. Shares of the corporation shall be fully paid and nonassessable when the consideration, fixed as provided by law, has been paid to the corporation.

Section 7. The corporation shall have a first and prior lien on shares owned by a shareholder for any indebtedness of the shareholder to the corporation, and dividends or distributions declared upon such shares may be withheld by the corporation to satisfy such indebtedness. Such lien may be enforced against a purchaser if the lien is noted conspicuously on the certificate.

ARTICLE VIII
MISCELLANEOUS PROVISIONS

Section 1. The board of directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 2. No loans shall be contracted on behalf of the corporation, and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the board of directors. Such authority may be general or confined to specific instances. The corporation may lend money to and otherwise assist its employees but not to its officers and directors. The corporation shall make no loans secured by a lien on its own shares.

Section 3. There may be created by resolution of the board of directors out of the surplus of the corporation such reserve or reserves as the directors from time to time, in their discretion think proper to provide for contingencies, or to equalize dividends, or to repair or maintain any property of the corporation, or for such other purpose as the directors shall think beneficial to the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer or offices or such other person or persons as the board of directors may from time to time designate.

Section 5 The fiscal year of the corporation shall begin on the first day of January in each year and end on the thirty-first day of December in each year.

Section 6. The board of directors shall provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the corporation, substantially as follows:

Section 7. Dividends upon the outstanding shares of the corporation may be declared by the board of directors at any regular or special meeting. Dividends may be paid in cash, in property, or in shares of the corporation, subject to the provisions of law and the articles of incorporation. The board of directors may fix in advance a record date for the purpose of determining shareholders entitled to receive payment of any dividend. The record date may not be more than fifty (50) days prior to the payment date of such dividend. In lieu of setting a record date, the board of directors may close the stock transfer books for a period of not more than fifty (50) days prior to the payment date of such dividend. In the absence of any action by the board of directors, the date on which the board of directors adopts the resolution declaring such dividend shall be the record date for determining the persons entitled to receive the dividend.

Section 8. The corporation shall keep correct and complete books and records of account and minutes of the proceedings of its shareholders, board of directors, and executive committee. It shall keep at its registered office or principal place of business, or at the office of its transfer

agent or registrar, a record of its shareholders giving the names and addresses of all shareholders and the number and class or shares held by each.

Section 9. At the request of any holder of record of any shares, the corporation shall mail to each shareholder within a reasonable time an annual statement for its last fiscal year showing in reasonable detail its assets and liabilities, and the results of its operations. The corporation shall also mail to each shareholder its most recent interim statement if such statement has been filed for public record. A holder of a beneficial interest in a voting trust shall be regarded as a holder of record of shares for purposes of this section.

ARTICLE IX
AMENDMENTS

Section 1. These bylaws may be altered, amended or repealed at any meeting of the shareholders at which a quorum is present, by the affirmative vote of a majority of the shares present at such meeting, provided notice of the proposed alteration, amendment, or repeal be contained in the notice of such meeting. These bylaws may also be altered, amended, or repealed by the board of directors at any meeting, provided notice of the proposed alteration, amendment, or repeal be contained in the notice of such meeting.

ARTICLE X
ADOPTION OF INITIAL BYLAWS

The foregoing bylaws were adopted by the Directors on November 8, 1995.

/s/ James R. Kirk

James R. Kirk, Director

/s/ Michael A. Bothel

Michael A. Bothel, Director

Attested to, and certified by:

/s/ Roy W. Bridgewater

Roy W. Bridgewater, Secretary

EXHIBIT 3.8

[Restated electronically for SEC filing purposes only]

RESTATED CERTIFICATE OF INCORPORATION
OF
GAYLORD CREATIVE GROUP, INC.

FIRST: The name of the corporation is Gaylord Creative Group, Inc.

SECOND: The address of the registered office in the State of Delaware is to be located at 1013 Centre Road, in the City of Wilmington, County of New Castle 19805. The name of its registered agent at such office is The Prentice-Hall Corporation System, Inc.

THIRD: The purpose of the corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

FOURTH: The total number of shares of stock which the corporation shall have the authority to issue is one thousand (1,000) having a par value of one cent ($.01) per share. All such shares are of one class and are shares of Common Stock.

FIFTH: The stockholders of the Corporation shall have preemptive rights.

SIXTH: The Corporation is to have perpetual existence.

SEVENTH: The Corporation shall indemnify its officers and directors to the fullest extent permitted by law.

EIGHTH: The directors of the Corporation shall incur no personal liability to the Corporation or its stockholders for any breach of fiduciary duty as a director; provided, however, that the directors of the Corporation shall continue to be subject to liability (i) for any breach of their duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law, (iii) under Section 174 of the General Corporation Law of the State of Delaware, or (iv) for any transaction from which the directors derived any improper personal benefits.

NINTH: The name and address of the incorporator of the corporation is Peter C. Rousos, One Gaylord Drive, Nashville, Tennessee 37214.

IN WITNESS WHEREOF, the under signed has executed this Certificate of Incorporation on this the 20th day of December, 1996.

/s/ Peter C. Rousos

Peter C. Rousos, Incorporator

EXHIBIT 3.9

FORM OF BYLAWS
FOR GAYLORD CREATIVE GROUP, INC., GAYLORD INVESTMENTS, INC., GAYLORD PROGRAM SERVICES, INC., OPRYLAND ATTRACTIONS, INC. AND OPRYLAND THEATRICALS, INC.

ARTICLE I.
OFFICES

Section 1. The registered office shall be in the City of _____, County of _____, State of Delaware.

Section 2. The corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine or the business of the corporation may require.

ARTICLE II.
MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held in the City of Nashville, State of Tennessee, at such place as may be fixed from time to time by the Board of Directors, or at such other place either within or without the State of Delaware as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose may be held at such time and place, within or without the State of Delaware, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders shall be held at such date and time as shall be designated from time to time by the Board of Directors. To be properly brought before an annual meeting business must be (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (b) otherwise properly brought before the meeting by or at the direction of the Board of Directors, or (c) otherwise properly brought before the meeting by a stockholder. The chairman of the annual meeting shall, if the facts warrant, determine and declare to the meeting that the business was not properly brought before the meeting in accordance with the provisions of this Section 2, and if he should so determine, he shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than sixty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or if not so specified, at the place where the meeting is to be held. The

list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the president and shall be called by the president or secretary at the request in writing of a majority of the Board of Directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than sixty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

Section 7. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 8. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Unless otherwise provided in the certificate of incorporation each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. Unless otherwise provided in the certificate of incorporation, any action required to be taken at any annual or special meeting of stockholders of the corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

ARTICLE III.
DIRECTORS

Section 1. The number of directors which shall constitute the whole Board of Directors shall be not less than one nor more than twelve. The number of directorships at any time shall be that number most recently fixed by action of the Board of Directors or stockholders, or absent such action, shall be the number of directors elected at the preceding annual meeting of stockholders, or the meeting held in lieu thereof, plus the number elected since any such meeting to account for any increase in the size of the board.

Section 2. Only persons who are nominated in accordance with the procedures set forth in this Section 2 shall be eligible for election as directors. Nominations of persons for election to the Board of Directors of the corporation may be made at a meeting of stockholders by or at the direction of the Board of Directors or by any stockholder of the corporation entitled to vote for the election of directors at the meeting who complies with the notice procedures set forth in this Section 2. Such nominations, other than those made by or at the direction of the Board of Directors, shall be made pursuant to timely notice in writing to the secretary of the corporation. The chairman of the meeting shall, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the procedures prescribed by the bylaws, and if he should so determine, he shall so declare to the meeting and the defective nomination shall be disregarded.

Section 3. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the Court of Chancery may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding having the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office.

Section 4. The business of the corporation shall be managed by or under the direction of its Board of Directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these bylaws directed or required to be exercised or done by the stockholders.

MEETINGS OF THE BOARD OF DIRECTORS

Section 5. The Board of Directors of the corporation may hold meetings, both regular and special, either within or without the State of Delaware.

Section 6. The first meeting of each newly elected Board of Directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected Board of Directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at the time and place as shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors, or as shall be specified in a written waiver signed by all of the directors.

Section 7. Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 8. Special meetings of the board may be called by the president upon notice to each director; special meetings shall be called by the president or secretary in like manner and on like notice on the written request of two directors unless the board consists of only one director; in which case special meetings shall be called by the president or secretary in like manner and on like notice on the written request of the sole director.

Section 9. At all meetings of the board, a majority of the directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by law or by the certificate of incorporation. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 10. Unless otherwise restricted by the certificate of incorporation or these bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

Section 11. Unless otherwise restricted by the certificate of incorporation or these bylaws, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors, or any committee, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

COMMITTEES OF DIRECTORS

Section 12. The Board of Directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of one or more of the directors of the corporation as appointed by the Board of Directors. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee.

Any such committee, to the extent provided in the resolutions of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to amending the certificate of incorporation, adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all of the corporation's property and assets, recommending to the stockholders a dissolution of the corporation or a revocation of a dissolution, or amending the bylaws of the corporation; and, unless the resolution or the certificate of incorporation expressly so provides, no such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock or to adopt a certificate of ownership and merger. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors.

Section 13. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

COMPENSATION OF DIRECTORS

Section 14. Unless otherwise restricted by the certificate of incorporation or these bylaws, the Board of Directors shall have the authority to fix the compensation of directors. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

REMOVAL OF DIRECTORS

Section 15. Unless otherwise restricted by the certificate of incorporation or by law, any director or the entire board of directors may be removed, with or without cause, by the holders of a majority of shares entitled to vote at an election of directors.

ARTICLE IV.
NOTICES

Section 1. Whenever, under the provisions of the statutes or of the certificate of incorporation or of these bylaws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these bylaws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE V.
OFFICERS

Section 1. The officers of the corporation shall be chosen by the Board of Directors and may be a chairman, a chief executive officer, a president, a vice-president, a secretary and a treasurer. The Board of Directors may also choose additional vice-presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the certificate of incorporation or these bylaws otherwise provide.

Section 2. The Board of Directors at its first meeting after each annual meeting of stockholders shall elect the officers.

Section 3. The Board of Directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the Board of Directors.

Section 5. The officers of the corporation shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the corporation shall be filled by the Board of Directors.

THE CHAIRMAN

Section 6. The chairman shall preside at all meetings of the stockholders and the Board of Directors, shall see that all orders and resolutions of the Board of Directors are carried into effect and shall perform such other duties as the Board of Directors may from time to time prescribe.

THE CHIEF EXECUTIVE OFFICER

Section 7. The chief executive officer shall, subject to the powers of the Board of Directors, be in the general and active charge of the entire business and affairs of the corporation, and shall be its chief policy making officer. He shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or provided in these bylaws. Whenever the president is unable to serve, by reason of sickness, absence or otherwise, the chief executive officer shall perform all the duties and responsibilities and exercise all the powers of the president.

THE PRESIDENT

Section 8. The president of the corporation, subject to the powers of the Board of Directors and the chief executive officer, shall have general charge of the business affairs and property of the corporation, and control over its officers, agents and employees, and shall see that all orders and resolutions of the Board of Directors are carried into effect. The president shall have such other powers and perform such other duties as may be prescribed by the chief executive officer, the Board of Directors or as may be provided in these bylaws.

THE VICE-PRESIDENTS

Section 9. In the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice-presidents in the order designated by the directors, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-presidents shall perform such other duties and have such other powers as the Board of Directors, chief executive officer or president may from time to time prescribe.

THE SECRETARY AND ASSISTANT SECRETARY

Section 10. The secretary shall attend all meetings of the Board of Directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform

such other duties as may be prescribed by the Board of Directors, chief executive officer or president, under whose supervision he shall be. He shall have custody of the corporate seal of the corporation and he, or an assistant secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by his signature or by the signature of such assistant secretary. The Board of Directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his signature.

Section 11. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election) shall, in the absence of the secretary or in the event of his inability or refusal to act, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

THE TREASURER AND ASSISTANT TREASURER

Section 12. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors.

Section 13. The treasurer shall disburse the funds of the corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the chief executive officer and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all the transactions as treasurer and of the financial condition of the corporation.

Section 14. If required by the Board of Directors, the treasurer shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the corporation, in ease of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

ARTICLE VI.
CERTIFICATES FOR SHARES

Section 1. The shares of the corporation shall be represented by a certificate or shall be uncertificated. Certificates shall be signed by, or in the name of the corporation by, the chairman, the chief executive officer, the president or a vice-president, and by the secretary or an assistant secretary of the corporation.

Section 2. Any of or all the signatures on a certificate may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

LOST CERTIFICATES

Section 3. The Board of Directors may direct a new certificate or certificates or uncertificated shares to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates or uncertificated shares, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

TRANSFER OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books. Upon receipt of proper transfer instructions from the registered owner of uncertificated shares such uncertificated shares shall be canceled and issuance of new equivalent uncertificated shares or certificated shares shall be made to the person entitled thereto and the transaction shall be recorded upon the books of the corporation.

FIXING RECORD DATE

Section 5. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting: provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VII.
GENERAL PROVISIONS

DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

ANNUAL STATEMENT

Section 3. The Board of Directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by the chairman, president, chief executive officer, treasurer, any vice-president or such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

FISCAL YEAR

Section 5. The fiscal year of the corporation shall be the calendar year.

SEAL

Section 6. The corporation shall have no seal.

INDEMNIFICATION

Section 7. The corporation shall indemnify its officers, directors, employees and agents to the fullest extent permitted by the General Corporation Law of Delaware.

CONTRACTS

Section 8. The Board of Directors may authorize any officer or officers, or any agent or agents, of the corporation to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

LOANS

Section 9. The corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the corporation or of its subsidiary, including any officer or employee who is a director of the corporation or its subsidiary, whenever, in the judgment of the Board of Directors, such loan, guaranty or assistance may reasonably be expected to benefit the corporation. The loan, guaranty or other assistance may be with or without interest, and may be unsecured, or secured in such manner as the Board of Directors shall approve, including, without limitation, a pledge of shares of stock of the corporation. Nothing in this section contained shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the corporation at common law or under any statute.

INSPECTION OF BOOKS AND RECORDS

Section 10. Any stockholder of record, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours of business to inspect for any proper purpose the corporation's stock ledger, a list of its stockholders, and its other books and records, and to make copies or extracts therefrom. A proper purpose shall mean any purpose reasonably related to such person's interest as a stockholder. In every instance where an attorney or other agent shall be the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing which authorizes the attorney or other agent to so act on behalf of the stockholder. The demand under oath shall be directed to the corporation at its registered office in the State of Delaware or at its principal place of business.

INCONSISTENT PROVISIONS

Section 11. In the event that any provision of these bylaws is or becomes inconsistent with any provision of the certificate of incorporation, the law, the provision of these bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

ARTICLE VIII.
AMENDMENTS

Section 1. These bylaws may be altered, amended or repealed or new bylaws may be adopted by the stockholders or by the Board of Directors, when such power is conferred upon the Board of Directors by the certificate of incorporation, at any regular meeting of the stockholders or of the Board of Directors or at any special meeting of the stockholders or of the Board of Directors if notice of such alteration, amendment, repeal or adoption of new bylaws be contained in the notice of such special meeting. If the power to adopt, amend or repeal bylaws is conferred upon the Board of Directors by the certificate of incorporation it shall not divest or limit the power of the stockholders to adopt, amend or repeal bylaws.

EXHIBIT 3.10

[Restated electronically for SEC filing purposes only]

CERTIFICATE OF FORMATION
OF
GAYLORD HOTELS, LLC

This Certificate of Formation of Gaylord Hotels, LLC is to be filed with the Delaware Secretary of State pursuant to the Delaware Limited Liability Company Act, Section 18-201.

1. The name of the limited liability company is Gaylord Hotels, LLC.

2. The address of the registered office and the name and the address of the registered agent of the limited liability company required to be maintained by Section 18-104 of the Delaware Limited Liability Company Act are The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, County of New Castle.

3. The limited liability company shall have the power to indemnify any member, manager, officer, employee or agent who has taken an action of management as a member, manager, officer, employee or agent of the limited liability company, or any other person who is serving at the request of the limited liability company in any such capacity with another foreign or domestic corporation, limited liability company, partnership, joint venture, trust, or other enterprise (including, without limitation, any employee benefit plan) to the fullest extent permitted by the Delaware Limited Liability Company Act as it exists on the date hereof or as it may hereafter be amended, and any such indemnification may continue as to any person who has ceased to be a member, manager, officer, employee, or agent and may inure to the benefit of the heirs, executors, and administrators of such a person.

4. By action of the member(s), notwithstanding any interest of the member(s) in the action, the limited liability company may purchase and maintain insurance, in such amounts as the member(s) deem appropriate, to protect any member, manager, officer, employee, independent contractor or agent of the limited liability company or any other person who is or was serving at the request of the limited liability company in any such capacity with another foreign or domestic corporation, limited liability company, partnership, joint venture, trust, or other enterprise (including, without limitation, any employee benefit plan) against liability asserted against him or incurred by him in any such capacity or arising out of his status as such (including, without limitation, expenses, judgments, fines, and amounts paid in settlement) to the fullest extent permitted by the Delaware Limited Liability Company Act as it exists on the date hereof or as it may hereafter be amended, and whether or not the limited liability company would have the power or would be required to indemnify such person under the terms of any agreement or provision of the limited liability company agreement or the Delaware Limited Liability Company Act. For purposes of this paragraph, "fines" shall include any excise taxes assessed on a person with respect to any employee benefit plan.

Dated as of this 7th day of May, 2003.

/s/ James E. Furr

James E. Furr, IV, Sole Organizer

EXHIBIT 3.11

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
GAYLORD HOTELS, LLC

THE UNDERSIGNED is executing this Amended and Restated Limited Liability Company Agreement ("Agreement") for the purpose of continuing a limited liability company (the "Company") pursuant to the provisions of the Delaware Limited Liability Company Act, 6 Del. C. Sections 18-101 et seq. and Section 18-214 (the "Delaware Act"), effective upon repayment of the Company's indebtedness under its $50.0 million subordinated term loan, and does hereby certify as follows:

1. NAME; FORMATION. The name of the Company is "Gaylord Hotels, LLC", or such other name as the Members may from time to time hereafter designate. The Company shall be formed upon the execution and filing by any Member (each of which is hereby authorized to take such action) or any other authorized person of a certificate of formation of the Company with the Secretary of State of the State of Delaware setting forth the information required by Section 18-201 of the Delaware Act.

2. DEFINITIONS; RULES OF CONSTRUCTION. In addition to terms otherwise defined herein, the following terms are used herein as defined below:

"Capital Contribution" means, with respect to any Member, the amount and/or agreed value of money or property deemed contributed by such Member to the Company in accordance with Section 8 hereof.

"Interest" means the ownership interest of a Member in the Company (which shall be considered personal property for all purposes), consisting of (i) such Member's Percentage Interest in profits, losses, allocations and distributions, (ii) such Member's right to vote or grant or withhold consents with respect to Company matters as provided herein or in the Delaware Act and (iii) such Member's other rights and privileges as herein provided.

"Majority in Interest of the Members" means Members whose Percentage Interests aggregate to greater than fifty percent of the Percentage Interests of all Members.

"Members" means the initial Member and all other persons or entities admitted as additional or substituted Members pursuant to this Agreement, so long as they remain Members. Reference to a "Member" means any one of the Members.

"Percentage Interest" means a Member's share of the profits and losses of the Company and the Member's percentage right to receive distributions of the Company's assets. The Percentage Interest of each Member shall

initially be the percentage set forth opposite such Member's name on Schedule I hereto, as such Schedule shall be amended from time to time in accordance with the provisions hereof. The combined Percentage Interest of all Members shall at all times equal 100%.

Words used herein, regardless of the number and gender used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires, and, as used herein, unless the context clearly requires otherwise, the words "hereof," "herein" and "hereunder" and words of similar import shall refer to this Agreement as a whole and not to any particular provisions hereof.

3. PURPOSE. The purpose of the Company shall be to engage in any lawful business that may be engaged in by a limited liability company organized under the Delaware Act, as such business activities may be determined by the Members from time to time.

4. OFFICES.

(a) The principal office of the Company, and such additional offices as the Members may determine to establish, shall be located at such place or places inside or outside the State of Delaware as the Members may designate from time to time.

(b) The registered office of the Company in the State of Delaware is located at c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801. The registered agent of the Company for service of process at such address is The Corporation Trust Company.

5. MEMBERS. The name and business or residence address of each Member of the Company are as set forth on Schedule I attached hereto, as the same may be amended from time to time.

6. TERM. The Company shall continue until dissolved and terminated in accordance with Section 14 of this Agreement.

7. MANAGEMENT OF THE COMPANY.

(a) The duties and powers of the Members may be exercised by a Majority in Interest of the Members (or by any Member acting pursuant to authority expressly delegated by a Majority in Interest of the Members). No person shall have authority to act for or bind the Company except with the written authorization of the Company, such authorization to be approved by a Majority in Interest of the Members.

(b) The Members shall have the right to manage the business of the Company, and shall have all powers and rights necessary, appropriate or advisable to effectuate and carry out the purposes and business of the Company. The Members may appoint, employ or otherwise contract with any persons or entities for the transaction of the business of the Company or the performance of services for or on behalf of the Company, and the Members may delegate to any such person (who may be designated an officer of the

Company) or entity such authority to act on behalf of the Company as the Members may from time to time deem appropriate.

(c) Any Member, when expressly authorized by a Majority in Interest of the Members, may execute and file on behalf of the Company with the Secretary of State of the State of Delaware any certificates of correction of, or certificates of amendment to, the Company's certificate of formation, one or more restated or amended and restated certificates of formation and any other certificate or filings provided for in the Delaware Act.

8. CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS; ADMINISTRATIVE MATTERS.

(a) The Members have contributed to the Company the cash or property set forth in the Company's records. The Members may make additional contributions of cash (or promissory obligations), property or services as agreed to by a Majority in Interest of the Members from time to time. Except as otherwise agreed by all Members, the Members shall have no obligation to make any further capital contributions to the Company. Persons or entities hereafter admitted as Members of the Company shall make such contributions of cash (or promissory obligations), property or services to the Company as shall be determined by a Majority in Interest of the Members, at the time of each such admission.

(b) At any time that the Company has more than one Member, it is the intention of the Members that the Company shall be taxed as a "partnership" for federal, state, local and foreign income tax purposes, and the following provisions shall apply:

(i) A single, separate capital account shall be maintained for each Member. Each Member's capital account shall be credited with the amount of money and the fair market value of property (net of any liabilities secured by such contributed property that the Company assumes or takes subject to) contributed by that Member to the Company; the amount of any Company liabilities assumed by such Member (other than in connection with a distribution of Company property), and such Member's distributive share of Company profits (including tax exempt income). Each Member's capital account shall be debited with the amount of money and the fair market value of property (net of any liabilities that such Member assumes or takes subject to) distributed to such Member; the amount of any liabilities of such Member assumed by the Company (other than in connection with a contribution); and such Member's distributive share of Company losses (including items that may be neither deducted nor capitalized for federal income tax purposes).

(ii) Notwithstanding any provision of this Agreement to the contrary, each Member's capital account shall be maintained and adjusted in accordance with the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), and the regulations thereunder (the "Regulations"), including, without limitation, (x) the adjustments permitted or required by Internal Revenue Code Sections 704(b) and, to the extent applicable, the principles expressed in Internal

Revenue Code Section 704(c) and (y) adjustments required to maintain capital accounts in accordance with the "substantial economic effect test" set forth in the Regulations under Internal Revenue Code Section 704(b).

(iii) Any Member, including any substitute Member, who shall receive an Interest (or whose Interest shall be increased) by means of a transfer to him of all or a part of the Interest of another Member, shall have a capital account that reflects the capital account associated with the transferred Interest (or the applicable percentage thereof in case of a transfer of a part of an Interest).

(iv) The fiscal year of the Company shall be a calendar year. The books and records of the Company shall be maintained in accordance with generally accepted accounting principles and Section 704(b) of the Internal Revenue Code and the Regulations.

(v) All items of Company income, gain, loss, deduction, credit or the like shall be allocated among the Members in accordance with their respective Percentage Interests as set forth in Schedule I.

(c) At any time that the Company has only one Member, it is the intention of the Member that the Company shall be disregarded for federal, state, local and foreign income tax purposes and that all items of income, gain, loss, deduction, credit or the like of the Company shall be treated as items of income, gain, loss, deduction, credit or the like of the Member.

9. ASSIGNMENTS OF COMPANY INTEREST. The Members shall amend Schedule I hereto from time to time to reflect transfers of Interests.

10. RESIGNATION. No Member shall have the right to resign from the Company except with the consent of all of the other Members and upon such terms and conditions as may be specifically agreed upon between such other Members and the resigning Member. The provisions hereof with respect to distributions upon resignation are exclusive, and no Member shall be entitled to claim any further or different distribution upon resignation under Section 18-604 of the Delaware Act or otherwise.

11. ADDITIONAL MEMBERS. The Members, acting by a Majority in Interest of the Members, shall have the right to admit additional Members upon such terms and conditions, at such time or times, and for such Capital Contributions as shall be determined by a Majority in Interest of the Members; and in connection with any such admission, the Members shall amend Schedule I hereof to reflect the name and address of the additional Member and any agreed upon changes in Percentage Interests; provided, that without the consent of a Member, such Member's Percentage Interest in the Company shall not be reduced as a result of the admission of a new Member.

12. DISTRIBUTIONS. Distributions of cash or other assets of the Company shall be made at such times and in such amounts as the Members acting by a Majority in Interest of the Members may determine. Distributions shall be made to (and profits and losses shall be allocated among) Members pro rata in accordance with their respective Percentage Interests.

13. RETURN OF CAPITAL. No Member shall have any liability for the return of any Member's Capital Contribution, which Capital Contribution shall be payable solely from the assets of the Company.

14. DISSOLUTION. The Company shall be dissolved and its affairs wound up and terminated upon the first to occur of the following:

(a) The determination by a Majority in Interest of all Members to dissolve the Company; or

(b) An event causing a dissolution of the Company under Section 18-801(a)(4) or (5) of the Delaware Act.

15. LIMITATION ON LIABILITY. The debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Member of the Company shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member.

16. STANDARD OF CARE; INDEMNIFICATION OF MEMBERS, OFFICERS, EMPLOYEES AND AGENTS.

(a) No Member shall have any personal liability whatsoever to the Company or any other Member on account of such Member's status as a Member or by reason of such Member's acts or omissions in connection with the conduct of the business of the Company; provided, however, that nothing contained herein shall protect any Member against any liability to the Company or the Members to which such Member would otherwise be subject by reason of (i) any act or omission of such Member that involves actual fraud, willful misconduct, gross negligence, or an action taken by a Member without a reasonable basis for belief by such Member that such action had been authorized by the Company or (ii) any transaction from which such Member derived improper personal benefit.

(b) The Company shall indemnify and hold harmless each Member, the affiliates of any Member and each officer (each an "Indemnified Person") against any and all losses, claims, damages, expenses and liabilities (including, but not limited to, any investigation, legal and other reasonable expenses incurred in connection with, and any amounts paid in settlement of, any action, suit, proceeding or claim) of any kind or nature whatsoever that such Indemnified Person may at any time become subject to or liable for by reason of the formation, operation or termination of the Company, or the Indemnified Person's acting as a Member under this Agreement, or the authorized actions of such Indemnified Person in connection with the conduct of the affairs of the Company; provided, however, that no Indemnified Person shall be entitled to indemnification if and to the extent that the liability otherwise to be indemnified for results from (i) any act or omission of such Indemnified Person that involves actual fraud, willful misconduct, gross negligence or an action taken by a Member or officer without a reasonable basis for belief by such Member or officer that such action had been authorized by the Company or (ii) any transaction from which such Indemnified Person derived improper personal

benefit. The indemnities provided hereunder shall survive termination of the Company and this Agreement. Each Indemnified Person shall have a claim against the property and assets of the Company for payment of any indemnity amounts from time to time due hereunder, which amounts shall be paid or properly reserved for prior to the making of distributions by the Company to Members. Costs and expenses that are subject to indemnification hereunder shall, at the request of any Indemnified Person, be advanced by the Company to or on behalf of such Indemnified Person prior to final resolution of a matter, so long as such Indemnified Person shall have provided the Company with a written undertaking to reimburse the Company for all amounts so advanced if it is ultimately determined that the Indemnified Person is not entitled to indemnification hereunder.

(c) The contract rights to indemnification and to the advancement of expenses conferred in this Section 16 shall not be exclusive of any other right that any person may have or hereafter acquire under any statute, agreement, vote of the Members or otherwise.

(d) The Company may maintain insurance, at its expense, to protect itself and any Member, officer, employee or agent of the Company or another limited liability company, corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Company would have the power to indemnify such person against such expense, liability or loss under the Delaware Act.

(e) The Company may, to the extent authorized from time to time by the Members, grant rights to indemnification and to advancement of expenses to any officer, employee or agent of the Company to the fullest extent of the provisions of this Section 16 with respect to the indemnification and advancement of expenses of Members of the Company.

17. AMENDMENTS. This Agreement may be amended only upon the written consent of all Members.

18. GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the domestic laws of the State of Delaware without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

19. MEETINGS. The Members will use their reasonable efforts to meet at least one time each year to discuss Company business.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has duly executed this Agreement as of November 12, 2003.

GAYLORD ENTERTAINMENT COMPANY,
SOLE MEMBER:

By: /s/ David C. Kloeppel

Name: David C. Kloeppel
Title: Executive Vice President and
Chief Financial Officer

SCHEDULE I

Name and Address	Percentage Interest
Gaylord Entertainment Company One Gaylord Drive Nashville, Tennessee 37214	100%

EXHIBIT 3.12

CERTIFICATE OF INCORPORATION
OF
GAYLORD INVESTMENTS, INC.

1. The name of the corporation is Gaylord Investments, Inc.

2. The address of the registered office in the State of Delaware is 32 Lockerman Square, Suite L-100, in the city of Dover, County of Kent. The name of its registered agent at such address is The Prentice-Hall Corporation System, Inc.

3. The purpose for which the corporation is organized is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

4. The total number of shares of stock which the corporation shall have the authority to issue is One Thousand (1,000), $1.00 par value.

5. The name and mailing address of the sole incorporator is:

   Kevin L. Wilson
   One Gaylord Drive
   Nashville, TN 37214

6. The Board of Directors is authorized to make, alter or repeal the bylaws of the corporation. Election of directors need not be by written ballot.

7. A director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director except for liability (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith which involve intentional misconduct or a knowing violation of the law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived any improper personal benefits.

8. The corporation shall indemnify its officers, directors, employees and agents to the extent permitted by the Delaware General Corporation Law.

I, Kevin L. Wilson, being the incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the Delaware General Corporation Law, do make this certificate, hereby declaring and certifying that this is my act and deed and the facts herein stated are true, and accordingly have hereunto set my hand this 1st day of November, 1995.

/s/ Kevin L. Wilson

Kevin L. Wilson, Sole Incorporator

EXHIBIT 3.13

[Restated electronically for SEC filing purposes only]

RESTATED CERTIFICATE OF INCORPORATION
OF
GAYLORD PROGRAM SERVICES, INC.

1. The name of the corporation is Gaylord Program Services, Inc.

2. The address its registered office in the State of Delaware is the Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801. The name of its registered agent at such office is The Corporation Trust Company.

3. The nature of the business or purposes to be conducted or promoted is:

To create, produce, acquire by purchase or otherwise, exhibit, distribute, lease, sell, dispose of, and deal in and with, motion pictures, television programs and sound reproductions of all kinds.

To build, lease, purchase or otherwise acquire, maintain, improve, use, operate, mortgage, lease as lessor, sell, dispose of, and deal in and with, studios, theatres, laboratories, buildings, structures, properties of all kinds, materials, machinery, equipment, cameras, lenses, film, projectors, photographic equipment, sound recording and reproducing machines, records, tapes, and supplies of all kinds used in connection with any of the foregoing.

To originate, acquire by purchase or otherwise, edit, copyright, present, license the use of, sell, assign, transfer, dispose of, and deal in and with, scenarios, stories, pictures, dramas, literary compositions, books, ballets, operas, musical compositions, musical comedies, productions, works, publications, and any rights or interests in any of the foregoing.

To engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

To manufacture, purchase or otherwise acquire, invest in, own, mortgage, pledge, sell, assign and transfer or otherwise dispose of, trade, deal in and deal with goods, wares and merchandise and personal property of every class and description.

To acquire, and pay for in cash, stock or bonds of this corporation or otherwise, the good will, rights, assets and property, and to undertake or assume the whole or any part of the obligations or liabilities of any person, firm, association or corporation.

To acquire, hold, use, sell, assign, lease, grant licenses in respect of, mortgage or otherwise dispose of letters patent of the United States or any foreign country, patent rights, licenses and privileges, inventions, improvements and processes, copyrights, trade-marks and trade names, relating to or useful in connection with any business of this corporation.

To acquire by purchase, subscription or otherwise, and to receive, hold, own, guarantee, sell, assign, exchange, transfer, mortgage, pledge or otherwise dispose of or deal in and with any of the shares of the capital stock, or any voting trust certificates in respect of the shares of capital stock, scrip, warrants, rights, bonds, debentures, notes, trust receipts, and other securities, obligations, choices in action and evidence of indebtedness or interest issued or created by any corporations, joint stock companies, syndicates, associations, firms, trusts or persons, public or private, or by the government of the United States of America, or by any foreign government, or by any state, territory, province, municipality or other political subdivision or by any governmental agency, and as owner thereof to possess and exercise all the rights, powers and privileges of ownership, including the right to execute consents and vote thereon, and to do any and all acts and things necessary or advisable for the preservation, protection, improvements and enhancement in value thereof.

To borrow or raise moneys for any of the purposes of the corporation and, from time to time without limit as to amount, to draw, make, accept, endorse, execute and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable or non-negotiable instruments and evidences of indebtedness, and to secure the payment of any thereof and of the interest thereon by mortgage upon or pledge, conveyance or assignment in trust of the whole or any part of the property of the corporation, whether at the time owned or thereafter acquired, and to sell, pledge or otherwise dispose of such bonds or other obligations of the corporation for its corporate purposes.

To purchase, receive, take by grant, gift, devise, bequest or otherwise, lease, or otherwise acquire, own, hold, improve, employ, use and otherwise deal in and with real or personal property, or any interest therein, wherever situated, and to sell, convey, lease, exchange, transfer or otherwise dispose of, or mortgage or pledge, all or any of the corporation's property and assets, or any interest therein, wherever situated.

In general, to possess and exercise all the powers and privileges granted by the General Corporation Law of Delaware or by any other law of Delaware or by this certificate of incorporation together with any powers incidental thereto, so far as such powers and privileges are necessary or convenient to the conduct, promotion or attainment of the business or purposes of the corporation.

The business and purposes specified in the foregoing clauses shall, except where otherwise expressed, be in nowise limited or restricted by reference to, or inference from, the terms of any other clause in this certificate of incorporation, but the business and purposes specified in each of the foregoing clauses of this article shall be regarded as independent business and purposes.

4. The total number of shares of stock which the corporation shall have authority to issue is two hundred (200); all of which shares shall be without par value.

5. The name and mailing address of each incorporator is as follows:

NAME	MAILING ADDRESS
B.J. Consono	100 West Tenth Street Wilmington, Delaware 19899
W.J. Reif	100 West Tenth Street Wilmington, Delaware 19899
J.L. Rivera	100 West Tenth Street Wilmington, Delaware 19899

6. The corporation is to have perpetual existence.

7. In furtherance and not in limitation of the powers conferred by statute, the board of directors is expressly authorized:

To make, alter or repeal the by-laws of the corporation.

To authorize and cause to be executed mortgages and liens upon the real and personal property of the corporation.

To set apart out of any of the funds of the corporation available for dividends a reserve or reserves for any proper purpose and to abolish any such reserve in the manner in which it was created.

By a majority of the whole board, to designate one or more committees, each committee to consist of one or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. The by-laws may provide that in the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the board of directors, or in the by-laws of the corporation, shall have and may exercise all the powers and authority of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; but not such committee shall have the power or authority in reference to amending the certificate of incorporation, adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all of the corporation's property and assets, recommending to the stockholders a dissolution of the corporation or a revocation of a dissolution, or amending the by-laws of the corporation; and, unless the resolution or by-laws, expressly so provide, no such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock.

When and as authorized by the stockholders in accordance with statute, to sell, lease or exchange all or substantially all of the property and assets of the corporation, including its good will and its corporate franchises, upon such terms and conditions and for such consideration; which may consist in whole or in part of money or property including shares of stock in, and/or other securities of, any other corporation or corporations, as its board of directors shall deem expedient and for the best interests of the corporation.

8. Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or any creditor or stockholder thereof, or on the application of any receiver or receivers appointed for this corporation under the provisions of section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the court so directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/pr of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

9. Meetings of stockholders may be held within or without the State of Delaware, as the by-laws may provide. The books of the corporation may be kept (subject to any provision contained in the statutes) outside the State of Delaware at such place or places as may be designated from time to time by the board of directors or in the by-laws of the corporation. Elections of directors need not be by written ballot unless the by-laws of the corporation shall so provide.

10. The corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate of incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

WE, THE UNDERSIGNED, being each of the incorporators hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, do make this certificate, hereby declaring and certifying that this is our act and deed and the facts herein stated are true, and accordingly have hereunto set our hands this 13th day May, 1971.

/s/ B.J. Consono

/s/ W.J. Reif

/s/ J.L. Rivera

STATE OF DELAWARE)
) ss:
COUNTY OF NEW CASTLE)

BE IT REMEMBERED that on this 13th day of May, 1971, personally came before me, a Notary Public for the State of Delaware, B.J. Consono, W.J. Reif and J.L. Rivera, all of the parties to the foregoing certificate of incorporation, known to me personally to be such, and severally acknowledged the said certificate to be the act and deed of the signers respectively and that the facts stated therein are true.

GIVEN under my hand and seal of office the day and year aforesaid

/s/ Coleen Lowell

EXHIBIT 3.14

CHARTER
OF
GRAND OLE OPRY TOURS, INC.

The undersigned natural persons, having capacity to contract and acting as the incorporators of a corporation under the Tennessee General Corporation Act, adopt the following charter for such corporation:

1. The name of the corporation is GRAND OLE OPRY TOURS, INC.

2. The duration of the corporation is perpetual.

3. The address of the principal office of the corporation shall be 116 Fifth Avenue North, Nashville, County of Davidson.

4. The corporation is for profit.

5. The purpose or purposes for which the corporation is organized are:

Operation of motor vehicles as a common carrier, operation of sight-seeing tours, and all endeavors necessary to and in support thereof, and for such other lawful purposes as may be permitted under the provisions of Section 401, Title 48, Tennessee Code Annotated.

6. The maximum number of shares which the corporation shall have the authority to issue is one thousand (1,000) shares at $100 par value, all of which shall be common stock having equal rights and privileges with each other share. No preemptive rights, as described in Section 713, Title 48, Tennessee Code Annotated, shall attached to any shares of stock of the corporation, and no stockholder of the corporation shall have any of the rights described therein.

7. The corporation will not commence business until consideration of $1,000 has been received for the issuance of its shares.

8. For the management of the business and for the conduct of the affairs of the corporation, and in further definition, limitation and regulation of the powers of the corporation and of its directors and of its stockholders, or any class thereof, as the case may be, it is further provided:

(a) The management of the business and the conduct of the affairs of the corporation, including the election of the Chairman of the Board of Directors, the President, the Treasurer, the Secretary, and other principal officers of the corporation, shall be vested in its Board of Directors. The number of directors which shall constitute the whole Board of Directors shall be fixed by, or in the manner provided by, the By-Laws.

(b) The Board of Directors is expressly authorized to make, alter, or repeal the By-Laws of the corporation.

(c) Each holder of the Common Stock of the corporation shall have one vote in respect of each share of stock held by him of record on the books of the corporation on all matters to be voted upon by the stockholders.

(d) Any corporate action upon which a vote of stockholders is required or permitted may be taken without a meeting or vote of stockholders with the written consent of stockholders having not less than a majority of all of the stock entitled to vote upon the action if a meeting were held; provided, that in no case shall the written consent be by holders having less than the minimum percentage of the vote required by statute fixed for the proposed corporate action and further provided that prompt notice be given to all stockholders of the corporation of the taking of corporate action without a meeting and by less than unanimous written consent.

9. No contract or transaction between the corporation and one or more of its directors or officers, or between the corporation and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board or committee thereof which authorizes the contract or transaction, or solely because his or their votes are counted for such purposes, if:

(a) The material facts as to his interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board or committee in good faith authorizes the contract or transaction by a vote sufficient for such purpose without counting the vote of the interested director or directors; or

(b) The material facts as to his interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or

(c) The contract or transaction is fair as to the corporation as of the time it is authorized, approved, or ratified, by the Board of Directors, a committee thereof, or the stockholders.

Interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorized the contract or transaction.

10. Indemnification for directors, officers, employees and agents of the corporation may be provided either directly or through the purchase of insurance, by the corporation from time to time to the fullest extent permitted by law.

11. Authority is hereby expressly vested in the Board of Directors to issue bonds, debentures or obligations of this corporation and to fix all of the terms thereof, including without limitation, the interest to be paid thereon, the convertibility or nonconvertibility thereof and other provisions with regard thereto.

Dated December 28, 1972

/s/ James R. Tuck

/s/ Francis M. Wentworth

EXHIBIT 3.15

FORM OF BYLAWS
OF
GRAND OLE OPRY TOURS, INC.
OPRYLAND PRODUCTIONS, INC.
WILDHORSE SALOON ENTERTAINMENT VENTURES, INC.

ARTICLE I.
OFFICES

The executive offices of the Corporation shall be in Davidson County, Tennessee, but the Corporation may have other offices at such places as the Board of Directors may from time to time decide or as the business of the Corporation may require.

ARTICLE II.
MEETINGS OF STOCKHOLDERS

Section 1. Annual Meeting. The Annual Meetings of the shareholders shall be held at the call of the President on a date and at such time and place, either within or without the State of Tennessee, as may be selected by the President or the Board of Directors and designated in the call of the meeting.

Section 2. Special Meeting. Special Meetings of the shareholders may be called at any time by the President, the Board of Directors or the holder or holders of not less than one tenth (1/10) of all of the shares entitled to vote at such meeting, to be held at such time and place, either within or without the State of Tennessee, as may be designated in the call of the meeting.

Section 3. Notice of Meeting. Written notice stating the place, day and hour of annual and special meetings of shareholders shall be given to each shareholder, either personally or by mail to his last address of record with the Corporation, not less than ten (10) nor more than sixty (60) days before the date of the meeting. Notice of any Special Meeting of shareholders shall state the purpose or purposes for which the meeting is called and the person or persons calling the meeting. Notice of any Annual or Special Meeting of shareholders may be waived by the person or persons entitled thereto by signing a written waiver of notice at any time before or after the meeting is completed, which waiver may be signed by a shareholder or by his attorney-in-fact or proxy holder.

Section 4. Voting. At all meetings of shareholders, all shareholders of record shall be entitled to one vote for each share of stock standing in their name and may vote either in person or by proxy. Proxies shall be filed with the Secretary of State of the meeting before being voted or counted for the purpose of determining the quorum.

Section 5. Quorum. At all meetings of shareholders, a majority of the outstanding shares of stock entitled to vote , represented in person or by proxy, shall constitute a quorum for the transaction of business. The vote or authorization of a majority of the shares represented at any meeting at which a quorum is present or represented shall determine the action taken on any

matter that may come before the meeting unless otherwise specifically required by law or by express provision of the charter or bylaws of the corporation.

Section 6. Action by Written Consent. The shareholders shall be permitted to act by written consent as provided in the Tennessee Business Corporation Act, as amended from time to time.

ARTICLE III.
DIRECTORS

Section 1. Number and Qualifications. The business and affairs of the Corporation shall be managed and controlled by a Board of Directors. Unless otherwise designated in the charter, the number of Directors shall never be less than the number permitted by law. Directors need not be shareholders of the Corporation.

Section 2. Election and Term of Office. Unless named in the charter, the first Board of Directors shall be designated by the incorporator(s) and thereafter, the Directors shall be elected as the Annual Meeting of shareholders; but if any such Annual Meeting is not held or if the Directors are not elected at any such Annual Meeting, the Directors may be elected at any Special Meeting of the shareholders. Directors shall be elected by a plurality of the votes cast. The Directors shall hold office until the next Annual Meeting of shareholders and thereafter until their respective successors have been elected and qualified..

Section 3. Meetings. Regular meetings of the Directors shall be held annually following the Annual Meeting of the shareholders. Special meetings of the Directors may be called at any time by the President or by any two (2) Directors on at least two (2) days' notice sent by any usual means of communication. Notice of any such meeting may be waived by the person or persons entitled thereto by signing a written waiver of notice at any time before or after the meeting is completed. Attendance of a Director at a meeting shall constitute a waiver of notice thereof unless such attendance is for the express purpose of objecting to such meeting. Any meeting of the Board of Directors may be held within or without the State of Tennessee at such place as may be determined by the person or persons calling the meeting.

Section 4. Quorum. A majority of the total number of Directors prescribed for the Corporation shall constitute a quorum for the transaction of business. The vote or action of a majority of the Directors present at any meeting at which a quorum is had shall decide any matter that may come before the meeting and shall be the act of the Board unless otherwise specifically required by law or by express provision of the charter or bylaws of the Corporation.

Section 5. Vacancies. Vacancies in the Board of Directors occurring for any reason, including an increase in the number of Directors, resignation, or the removal of any Director with or without cause, may be filled by vote of a majority of the Directors then in office although less than a quorum exists; but if the offices of a majority of the entire Board of Directors shall be vacant at the same time, such vacancies shall be filled only by vote of the shareholders. A

Director entitled to fill any vacancy shall hold office until the next Annual Meeting of shareholders and thereafter until his successor has been elected and qualified.

Section 6. Removal and Resignation. Any or all of the Directors may be removed with or without cause, at any time, by vote of the shareholders. Any Director may resign at any time, such resignation to be made in writing and to take effect immediately or on such later date as may be specified therein without acceptance.

Section 7. Committees. From time to time, a majority of the entire Board of Directors may by resolution appoint an executive committee or any other committee or committees for any purpose or purposes to the extent permitted by law, which committee or committees shall have such powers as shall be specified in the resolution of appointment

Section 8. Action by Written Consent. The Directors shall be permitted to act by written consent as provided in the Tennessee Business Corporation Act, as amended from time to time.

ARTICLE IV.
OFFICERS

Section 1. Designation. The officers of the Corporation shall be a President, on or more Vice-Presidents, a Secretary, and a treasurer. Any two (2) or more of such offices may be held by the same person except the offices of President and Secretary.

Section 2. President. The President shall be the chief executive officer of the Corporation and shall exercise all the powers and duties customarily exercised by the chief executive officer of business corporations. He or she shall preside at all meetings of the shareholders and the Board of Directors and shall call regular and special meetings of the shareholders and Board of Directors in accordance with these bylaws. He or she shall have general supervision of the business and property of the Corporation and may appoint agents and employees of the Corporation, other than the officers elected or appointed by the Board, subject to the approval of the Board. He or she shall perform such other duties as may from time to time be prescribed by the Board.

Section 3. Vice President. The Vice President or Vice Presidents shall assist the President in the management of the Corporation and shall have such other powers and perform such other duties as may be assigned by the Board. In the absence, disqualification or incapacity of the President, the senior vice present shall perform the duties and exercise the powers of the President.

Section 4. Secretary. The Secretary shall keep the minutes of all meetings of the shareholders and the Board of Directors in appropriate books, and he shall attend to the giving of all notices for the Corporation. He or she shall have charge of the seal and stock books of the Corporation and such other books and papers as the Board may direct and shall in general

perform all duties incident to the office of Secretary of the Corporation. He or she shall perform such other duties as may from time to time be prescribed by the Board.

Section 5. Treasurer. The Treasurer shall have the care and custody of all funds and securities of the Corporation, and he or shall in general perform all duties incident to the office of Treasurer of the Corporation. He or she shall perform such other duties as may from time to time be prescribed by the Board.

Section 6. Other Officers. The Board of Directors may appoint, or may authorize the President to appoint, one or more Vice Presidents, an Assistant Secretary, an Assistant Treasurer, and such other officers as the Board may from time to time decide, who shall have such authority and perform such duties as may from time to time be prescribed by the Board or designated by the President.

Section 7. Election and Term of Office. The officers shall be elected or appointed at the regular meeting of the Board of Directors following the Annual Meeting of shareholders, provided that any vacancy or newly created office may be filled at a special meeting of the Board. The officers shall hold office at the pleasure of the Board, and any officer may be removed at any time by a majority of the entire Board. Unless otherwise determined by the Board, each officer shall hold office until the next regular meeting of the Board following the Annual Meeting of shareholders and thereafter until his successor has been elected or appointed and qualified.

ARTICLE V.
SHARES

Section 1. Certificates. The shares of the Corporation shall be represented by certificates in such form as the Board of Directors may from time to time prescribe. Such certificates shall be numbered consecutively in the order in which they are issues, which numbering system may be separated by class or series if there shall be more than one class or series. The certificates shall be signed by the President and Secretary unless the Board of Directors shall otherwise designate any two (2) officers of the Corporation for such purpose.

Section 2. Record. The name and address of all persons to whom the shares of the Corporation are issued, the number of shares, and the date of issue shall be entered on the books of the Corporation. It shall be the duty of each shareholder to notify the Corporation of his address.

Section 3. Transfers. The shares of the Corporation are transferable only on the books of the Corporation by the registered holder thereof, either in person or by power of attorney, and upon delivery and surrender of the certificate representing such shares properly endorsed for transfer. Certificates exchanged or surrendered shall be cancelled by the Secretary and placed in the corporate records.

Section 4. Loss of Certificates. In the case of the loss, mutilation or destruction of a certificate.

ARTICLE VI.
SEAL

Section 1. Authority to Adopt. The Corporation may have a seal in such form as the Board of Directors may adopt, and the Board of Directors may from time to time change the form of the seal of the Corporation.

Section 2. Scroll Seal. In the event the Board shall not have adopted a seal or if it is inconvenient to use the adopted seal at any time, an authorized signature made in the name and on behalf of the Corporation followed by the word "Seal" enclosed in parentheses or scroll shall be deemed the seal of the Corporation.

ARTICLE VII.
FISCAL YEAR

The fiscal year of the Corporation shall begin on January 1 and end on the last day of December of the same calendar year, but the Board of Directors may from time to time change the fiscal year of the Corporation.

ARTICLE VIII.
REFUND OF PAYMENTS

In the event that the Internal Revenue Service shall disallow in whole or in part, the deduction by the Corporation as an ordinary and necessary business expense of any payment made to an officer of the Corporation, whether as compensation, interest, rent or reimbursement of the expenses incurred by such officer, such officer shall reimburse the Corporation to the full extent of such disallowance. The Board of Directors of the Corporation shall have the duty to require reimbursement by each such officer to whom payments which have been disallowed have been made, and it shall be the legal duty of each such officer thus to reimburse the Corporation. In lieu of direct payment by the officer to effect such reimbursement, the Board of Directors of the Corporation may in its discretion, direct and specify the amount to be withheld from the future compensation payments of such officer until the full amount owed to the Corporation has been recovered.

ARTICLE IX.
INDEMNITY

Any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including any action by or in the right of the Corporation) by reason of the fact that he or she is or was serving as an officer of Director of the Corporation or is or was serving at the

request of the Corporation as a Director of officer of another corporation, partnership, joint venture, trust or other enterprise, shall be indemnified by the Corporation against expenses (including reasonable attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she acted in good faith, and he or she reasonably believed that:

(1) In the case of conduct in the officer's or Director's official capacity with the Corporation, that his or her conduct was in the Corporation's best interest;

(2) In all other cases, that the officer's or Director's conduct was at least not opposed to the Corporation's best interests; and

(3) In the case of any criminal proceeding, the officer or Director had no reasonable cause to believe that his or her conduct was unlawful to the maximum extent permitted by, and in the manner provided by, the Tennessee Business Corporation Act as in effect at the date of the adoption of these bylaws.

ARTICLE X.
AMENDMENT

The shareholders of the Corporation may adopt new bylaws and may amend or repeal any or all of these bylaws at any Annual or Special Meeting. The Board of Directors may adopt new bylaws and may amend or repeal any or all of these bylaws by the vote of a majority of the entire Board, provided that: (i) the Board shall make no amendment changing the number of Directors, and (ii) any bylaws adopted by the Board may be amended or repealed by the shareholders.

EXHIBIT 3.16

[Restated electronically for SEC filing purposes only]

RESTATED PARTNERSHIP AGREEMENT
OF
OLH, G.P.

THIS PARTNERSHIP AGREEMENT is made and entered into effective the 26th day of December, 1994, by and among OLH Holdings, LLC, a Delaware limited liability company, and Gaylord Entertainment Company, a Delaware corporation.

FOR AND IN CONSIDERATION of the mutual covenants hereinafter set forth, and for other good and valuable consideration, the Partners do hereby agree as follows:

1. General.

(a) Governed by Uniform Act. The Partnership shall be governed under the provisions of the Tennessee Uniform Partnership Act, and this Agreement sets forth and determines the relative rights, duties and interests of the Partners in and to the Partnership.

(b) Purposes. The purpose and business of the Partnership shall be the conduct of any business or activity that may be conducted by a limited partnership organized pursuant to the Act. Any or all of the foregoing activities may be conducted directly by the Partnership or indirectly through another partnership, joint venture or other arrangement.

2. Definitions. As used in this Partnership Agreement:

(a) Act. The term "Act" shall mean the Uniform Partnership Act as adopted in the State of Tennessee, as the same may be amended from time to time.

(b) Agreement. The term "Agreement" shall mean this Partnership Agreement, as the same may be amended from time to time.

(c) Capital Account. The term "Capital Account" shall mean the financial account to be established and maintained by the Partnership for each Partner as computed from time to time in accordance with paragraph 6.

(d) Code. The term "Code" shall mean the United States Internal Revenue Code of 1986, as the same may be amended from time to time.

(e) Fiscal Year. The term "Fiscal Year" shall mean the calendar year.

(f) General Partner. The term "General Partner" shall mean each of OLH Holdings, LLC and Gaylord Entertainment Company.

(g) [Intentionally Deleted]

(h) Minimum Gain. The term "Minimum Gain" shall mean the amount determined by (i) computing for each Nonrecourse Liability of the Partnership any gain the Partnership would realize if it disposed of the property subject to that liability for no consideration other than full satisfaction of the liability and (ii) aggregating the separately computed gains. If, pursuant to Regulations section 1.704-1(b)(2)(iv)(d) or 1.704-1(b)(2)(iv)(f), Partnership property is properly reflected on the books of the Partnership at a value different from the adjusted tax basis of such property, the calculation of Minimum Gain pursuant to the preceding sentence shall be made by reference to such book value.

(i) Nonrecourse Deductions. The term "Nonrecourse Deductions" shall mean losses, deductions and items described in Section 705(a)(2)(B) of the Code attributable to Nonrecourse Liabilities of the Partnership as described in Regulations section 1.704-2(b)(1).

(j) Nonrecourse Liability. The term "Nonrecourse Liability" shall mean a debt or liability of the Partnership to the extent that no Partner or related person bears the economic risk of loss for that liability within the meaning of Regulations section 1.752-2.

(k) Partner Nonrecourse Debt. The term "Partner Nonrecourse Debt" shall mean a debt or liability of the Partnership which would be a Nonrecourse Liability except that a Partner bears the economic risk of loss because, for example, the Partner is the creditor or guarantor as described in Regulations section 1.704-2(b)(4).

(l) Partner Nonrecourse Debt Minimum Gain. The term "Partner Nonrecourse Debt Minimum Gain" shall have the meaning ascribed to such term in Regulations section 1.704-2(i)(2).

(m) Partner Nonrecourse Deductions. The term "Partner Nonrecourse Deductions" shall mean any item of partnership loss, deduction, or expenditure under section 705(a)(2)(B) of the Code that is attributable to a Partner Nonrecourse Debt, as determined pursuant to Regulations section 1.704-2(i)(2).

(n) Partners. The term "Partners" shall mean and include each of the General Partners.

(o) Partnership. The term "Partnership" shall mean this general partnership, OLH, G.P.

(p) Percentage Interest. The term "Percentage Interest", with respect to any Partner, shall mean the interest of such Partner in the profits, losses, distributions, capital, and assets of the Partnership as provided in Exhibit A to this Agreement.

(q) Regulations. The term "Regulations" shall mean regulations, temporary regulations and proposed regulations promulgated under the Code from time to time.

3. Names and Addresses.

(a) Name of Partnership. The name of the Partnership shall be OLH, G.P., and the business and activities of the Partnership shall be conducted under that name.

(b) Principal Place of Business. The principal place of business of the Partnership shall be at One Gaylord Drive, Nashville, Tennessee 37214. The Partnership may maintain such other offices and places of business as the General Partners may deem advisable for the benefit of the Partnership.

(c) Names and Addresses of Partners. The names and addresses of the Partners are set forth in Exhibit A hereto, which Exhibit A is hereby incorporated herein by reference.

(d) Change of Address. Any Partner may change his or her address by written notice to the Partnership given as provided herein.

4. Powers of the Partnership. The Partnership is authorized:

(a) Acquire Assets. To construct, purchase, receive or otherwise acquire any real or personal property;

(b) Manage, Operate and Convey Assets. To operate, maintain, improve, sell, option, convey, assign, mortgage, lease or otherwise manage or transfer any assets owned by the Partnership;

(c) Borrow Funds. To borrow money and issue evidences of indebtedness in furtherance of the Partnership business, whether secured or unsecured;

(d) Refinancings. To prepay, in whole or in part, refinance, recast, increase, modify and extend any Partnership indebtedness according to the terms thereof;

(e) Enter into Contracts. To execute, deliver, and perform such agreements, documents, and instruments as may be advisable in connection with the conduct of the Partnership business; and

(f) Broad Power to Act. To do any and all other acts of any kind whatsoever in connection with the accomplishment of the purposes of the Partnership.

5. Term. Unless dissolved sooner in accordance with the provisions of this Agreement, the Partnership shall continue until its dissolution on December 31, 2035.

6. Capital Accounts.

(a) In General. A Capital Account shall be established on the books of the Partnership for each Partner. Each such Capital Account shall be credited with the respective Partner's initial capital contribution as shown on Exhibit A, with all subsequent capital contributions as and when made, and with the respective Partner's share, determined as provided herein, of Partnership net profits. Each Partner's capital account shall be debited with the respective Partner's share, determined as provided herein, of Partnership net losses and with the amount of all distributions made by the Partnership to such Partner. The capital accounts shall be maintained in accordance with the rules of section 1.704-1(b)(2)(iv) of the Regulations, and the items of income, profit, gain, expenditures, deductions and losses which increase or decrease such Capital Accounts shall be those items which, pursuant to such provision, after the balance of Capital Accounts.

(b) Additional Capital Contributions. No additional capital contributions shall be required of any Partner; provided, however, that the General Partner shall contribute from time to time sufficient cash to maintain a Capital Account balance equal to at least one and one-hundredths percent (1.01%) of the Capital Account balance of the Limited Partner.

(c) Transfers of Partnership Interests. Upon the transfer by any Partner of any part or all of its Partnership Interest, the proportionate amount of its respective Capital Account shall be transferred to the transferee unless otherwise agreed by the Partners as set forth on Exhibit A to this Partnership Agreement.

7. Allocation of Profits and Losses.

(a) Partners' Interest in Profits and Losses. Except as provided in subparagraphs 7(b), 7(c), and 7(d) hereof, all Partnership net profits and net losses, and each item of income and expense related thereto, from whatever source derived, shall be allocated for financial accounting and

federal income tax purposes among the Partners in proportion to the Percentage Interest of each Partner.

(b) Allocations to Reflect Contributed Property. If a Partner contributes property to the Partnership which has a difference between its tax basis and its fair market value on the date of its contribution, then all items of income, gain, loss and deduction with respect to such contributed property shall be shared between the Partners, pursuant to Section 704(c) of the Code, so as to take account of the variation between the basis of such property and its fair market value at the time of contribution.

(c) Limitations and Qualifications Regarding Allocations. Notwithstanding the provisions of subparagraph 7(a) hereof, net income, net gain, and net loss of the Partnership (or items of income, gain, loss, deduction or credit, as the case may be) shall be allocated in accordance with the following provisions of this subparagraph 7(c) to the extent such provisions shall be applicable.

(1) Nonrecourse Deductions of the Partnership for any Fiscal Year shall be specially allocated to the Partners in accordance with the Percentage Interests of the respective Partners. Partner Nonrecourse Deductions of the Partnership for any Fiscal Year shall be specially allocated to the Partner who bears the economic risk of loss for the Partner Nonrecourse Debt in question. The provisions of this subparagraph 7(c)(1) are intended to satisfy the requirements of Regulations section 1.704-2(e)(2) and 1.70432(i)(1) and shall be interpreted in accordance therewith for all purposes under this Agreement

(2) If there is a net decrease in the Minimum Gain of the Partnership during any Fiscal Year, each Partner shall be specially allocated items of Partnership income and gain for such year equal to that Partner's share of the net decrease in Minimum Gain, within the meaning of Regulations section 1.704-2(g)(2). The provisions of this subparagraph 7(c)(2) are intended to comply with the minimum gain chargeback requirement of Regulations section 1.704-2(f) and shall be interpreted in accordance therewith for all purposes under this Agreement.

(3) If there is a net decrease in Partner Nonrecourse Debt Minimum Gain during any Fiscal Year, each Partner that has a share of such Partner Nonrecourse Debt Minimum Gain as of the beginning of such Fiscal Year, determined in accordance with Regulations section 1.704-2(i)(5), shall be specially allocated items of Partnership income and gain for such Fiscal Year (and, if necessary, for succeeding Fiscal Years) equal to such Partner's

share of the net decrease in Partner Nonrecourse Debt Minimum Gain. The provisions of this subparagraph 3(c)(3) are intended to comply with the Partner Nonrecourse Debt Minimum Gain chargeback requirement of Regulations section 1.704-2(i)(4) and shall be interpreted in accordance therewith for all purposes under this Agreement.

(4) If the allocation of net loss (or items thereof) to any Partner as provided in subparagraph 7(a) hereof (other than Nonrecourse Deductions or Partner Nonrecourse Deductions) would either cause such Partner to have a deficit balance in such Partner's Capital Account or increase the deficit balance of said Partner's Capital Account, there shall be allocated to such Partner only that amount of net loss (or items thereof) as will not cause such Partner to have a deficit balance in such Partner's Capital Account or increase the deficit balance of said Partner's Capital Account. The net loss (or items thereof) that would, absent the application of the preceding sentence, otherwise be allocated to a Partner shall be allocated (i) first, to Partners whose Capital Accounts have positive credit balances, in proportion to such positive credit balances; and (ii) second, to the Partners in accordance with their "interests in the Partnership", as determined pursuant to section 704(b) of the Code and the Regulations promulgated thereunder.

(5) If any Partner unexpectedly receives any adjustment, allocation or distribution described in clauses (4), (5) and (6) of Regulations section 1.704-1(b)(2)(ii)(d) which creates or increases a deficit balance in such Partner's Capital Account, such Partner shall be allocated items of Partnership income and gain (consisting of a pro rata portion of each item of Partnership income, including gross income, and gain for such Fiscal Year) in an amount and manner sufficient to eliminate, as quickly as possible, to the extent required by the relevant Regulations, the deficit balance of such Partner's Capital Account created or increased as a result of the unexpected allocation. The provisions of this subparagraph 7(c)(5) are intended to comply with the "qualified income offset" requirement of Regulations section 1.704-1(b)(2)(ii)(d)(3) and shall be interpreted in accordance therewith for all purposes under this Agreement.

(6) At all times throughout the term of this Agreement, the General Partner shall be allocated at least one percent (1%) of each material item of Partnership income, gain, loss, deduction and credit.

(d) Transfers of Partnership Interests. In the event of a transfer by a Partner of all or part of such Partner's Partnership interest, or in the event of any

increase in the interest of any Partner, whether arising out of the entry of a new Partner, the liquidation (partial or whole) of any Partner's interest, or otherwise, the share of the profits and losses of the respective Partners, and each item of income and expense related thereto, shall be determined by the "pro-rata method" described in Regulations section 1.706-1(c)(2)(ii), and all such items for the entire Fiscal Year shall be allocated between the disposing and transferee Partners according to the portion of the Fiscal Year that the interest in the Partnership was held by each.

8. Distributions.

(a) Non-liquidating Distributions. The General Partner may, but shall not be required to, distribute to the Partners any cash available for distribution from time to time (after the establishment of such operating and contingency reserves as the General Partner deems advisable), such distributions (except as provided in subparagraph 8(b)) to be divided between the Partners according to their Percentage Interests.

(b) Liquidation Distributions. When the Partnership is terminated, pursuant to paragraph 17 hereof or otherwise, the final distribution to Partners shall be according to the positive balance of their Capital Accounts, after allocation of income, gain, expense and loss in the Fiscal Year of liquidation (including the allocation for the deemed sale of assets distributed in kind required by subparagraph 17(d)). If the General Partner has a negative Capital Account balance immediately before the final distribution to Partners, the General Partner shall contribute to the Partnership an amount of cash necessary to increase such negative Capital Account balance to zero, such contribution being for the benefit of, and to be distributed to, the Limited Partner.

9. [Intentionally Deleted]

10. Management of Partnership Business.

(a) Partnership Managed by General Partner. The management of the Partnership's business shall be vested solely in the General Partner(s) who shall devote such time and attention to the business of the Partnership as may be appropriate. The General Partner shall manage the affairs of the Partnership and shall use its best efforts to carry out its responsibilities as set forth herein. The General Partner shall have full power to carry out the purpose and objectives of the Partnership through the exercise of the authority conferred upon the Partnership under paragraph 4 hereof, and the General Partner shall possess and may enjoy and exercise all of the rights and powers of general partners as more particularly provided by the Act, except to the extent any of such rights may be limited or restricted by the express provisions of this Agreement.

(b) Reimbursement for Expenses. The General Partner shall be entitled to be reimbursed for all reasonable costs and expenses incurred by the General Partner in carrying out duties hereunder or in carrying on the business and activities of the Partnership.

(c) Tax Matters Partner. The General Partner shall be the "tax matters partner" (as defined in Section 6231(a)(7) of the Code) for all administrative and judicial proceedings for the assessment and collection of tax deficiencies and for the refund of tax overpayments arising out of a Partner's distributive share of Partnership income, losses and credits.

11. Liability for Partnership Obligations. Each Partner shall be personally liable for or upon any of the debts or obligations of the Partnership or any of the losses of the Partnership; provided, however, that the Partners acknowledge and agree that they shall be specifically entitled to provide for indemnification between the Partners with regard to specific liabilities of the Partnership.

12. Restrictions on Transfers of Partnership Interests. No Partner may sell, assign, give, transfer, pledge, or encumber, directly or indirectly, any of its interest in the Partnership, whether now owned or hereafter acquired, without the prior consent of the General Partner.

13. Valuation of Partnership Assets. Whenever it is necessary to determine the fair market value of any non-cash assets owned by the Partnership for which market quotations are not available, then if the interested parties are unable to agree upon the fair market values of such assets, such values shall be as determined by a competent appraiser chosen by the General Partner, and such appraised value shall be deemed to be the fair market value of the assets in question. All costs incurred shall be borne by the Partnership.

14. Books, Records, Accounts, and Reports.

(a) Maintenance of Accurate Records. At all times during the existence of the Partnership, the General Partner shall keep, or cause to be kept, full and true books of account, in which all transactions of the Partnership shall be entered fully and accurately. If and as deemed necessary by the General Partner, adequate reserves may be established for accounting, legal, management, and other similar fees, ad valorem taxes, insurance, and any other item for which reserves should be established in the discretion of the General Partner. Such books of account, together with a copy of this Agreement and all amendments thereto, shall at all times be maintained at the principal office of the Partnership and shall be open to reasonable inspection and examination by the Partners or their duly authorized representatives.

(b) Tax Returns. The General Partner shall have income tax returns prepared for the Partnership, and a report indicating the respective Partners' shares of the net income or losses, capital gains or losses, and other items required under the Code to be separately allocated to each Partner, shall be distributed to the Partners within a reasonable time after the close of the taxable year or the period of the Partnership for which such return was prepared.

(c) Partnership Accounts. All funds of the Partnership shall be deposited in a separate bank account or accounts and only the General Partner, and such persons as may be designated by the General Partner, may sign checks and draw upon such account or accounts.

15. [Intentionally Left Blank]

16. Dissolution. The Partnership shall be dissolved upon the earlier of:

(a) Expiration of Term. The expiration of its term on December 31, 2035; or

(b) Election to Terminate. The election to terminate the Partnership made in writing by all Partners.

17. Liquidation. Following the dissolution of the Partnership for any reason, the General Partner, or the person required by law to wind up its affairs, shall liquidate the Partnership and shall apply the proceeds of such liquidation and distribute the remaining assets of the Partnership in the following order:

(a) Payment of Creditors other than Partners. To the repayment of creditors of the Partnership other than Partners.

(b) Payment of Partner-Creditors. To the repayment of Partners to the extent of loans made to the Partnership.

(c) Reserves. To the setting up of any reserves deemed reasonably necessary by the person liquidating the Partnership for any contingent or unforeseen liabilities or obligations of the Partnership arising out of or in connection with the conduct of the business and affairs of the Partnership.

(d) Remainder to Partners. The remainder to the Partners in accordance with their respective Capital Account balances as provided in paragraph 8(b) hereof. If any assets of the Partnership are distributed in kind to the Partners, those assets shall be treated as if sold for their fair market value (determined in accordance with paragraph 13 hereof) and allocations of deemed profit or loss thereon shall be made to the Capital Accounts in accordance with paragraph 7 hereof prior to the final distribution. Each Partner shall receive an undivided interest in the assets or assets of the

Partnership so distributed in kind in proportion to the balance of such Partner's Capital Account after deducting the portion of the final distribution made in cash to all Partners.

(e) Period to Complete Liquidation. All Partnership assets shall be distributed by the later of (i) the last day of the tax year of the liquidation as defined in Regulations section 1.704(b) or (ii) 90 days after the liquidation.

18. Amendments to Partnership Agreement.

(a) Unanimous Vote of Partners. This Agreement may be amended by written action signed by all Partners.

(b) Certain Amendments by General Partner. Notwithstanding the provisions of subparagraph 18(a) hereof, amendments to reflect any one or more of the following events may be made by the General Partner in order to carry out the other provisions of this Agreement and to comply with law, and no such amendments shall require the vote, approval, or written consent of the Limited Partner:

(1) Change of Partnership's Name. A change in the name of the Partnership;

(2) Change of Partnership's Location. A change in location of the principal place of business of the Partnership;

(3) Change of Partner's Name. A change in the name of a Partner; and

(4) Change in Partner's Residence. A change in place of residence of a Partner.

19. Miscellaneous.

(a) Notices. The address of each Partner for all purposes shall be the address set forth in the attached Exhibit A to this Agreement or such other address of which the General Partners have received written notice. Any notice, demand, or request required or permitted to be given or made hereunder shall be in writing and shall be deemed given or made when delivered or when deposited in the U.S. Mail, postage prepaid, certified or registered, return receipt requested, to such Partner at such address.

(b) Paragraph Titles for Convenience Only. All titles and captions in this Agreement are for convenience only and shall not be deemed or construed to define, limit, extend, or describe the scope of interest of this Agreement or any part hereof.

(c) Tennessee Law Controls. The construction and validity of this Agreement shall be determined in all respects in accordance with and shall be governed by the laws of the State of Tennessee.

(d) Binding Agreement. This Agreement shall be binding upon and shall inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives, and assigns.

(e) Severability. In the event that any provision of this Agreement shall be held to be invalid, the same shall not affect the validity of the remainder or any other provision of this Agreement in any respect whatsoever.

(f) Further Assurances. Each party hereby agrees to take any and all steps, and execute, acknowledge and deliver any and all further documents, that the other may reasonably require to effectuate the intent and purposes of this Partnership Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first appearing above.

OLH HOLDINGS, LLC,
as General Partner

By: /s/ Carter R. Todd

Title: Secretary

GAYLORD ENTERTAINMENT COMPANY,
as General Partner

By: /s/ Carter R. Todd

Title: Secretary

EXHIBIT A

General Partner	Required Contribution to Capital	Percentage Interest in Profits, Losses and Capital
OLH Holdings, LLC One Gaylord Drive Nashville, TN 37214	$ 1.00	1%
Gaylord Entertainment Company One Gaylord Drive Nashville, TN 37214	$99.00	99%

EXHIBIT 3.17

CERTIFICATE OF FORMATION
OF
OLH HOLDINGS, LLC

This Certificate of Formation of OLH Holdings, LLC is to be filed with the Delaware Secretary of State pursuant to the Delaware Limited Liability Company Act, Section 18-201.

1. The name of the limited liability company is OLH Holdings, LLC.

2. The name and street and mailing address of the initial registered office and the registered agent for service of process of the limited liability company in the State of Delaware are as follows: National Registered Agents, Inc., 9 E. Lockerman Street, City of Dover, County of Kent, Delaware 19901.

3. The limited liability company shall have the power to indemnify any member, manager, officer, employee or agent who has taken an action of management as a member, manager, officer, employee or agent of the limited liability company, or any other person who is serving at the request of the limited liability company in any such capacity with another foreign or domestic corporation, limited liability company, partnership, joint venture, trust, or other enterprise (including, without limitation, any employee benefit plan) to the fullest extent permitted by the Delaware Limited Liability Company Act as it exists on the date hereof or as it may hereafter be amended, and any such indemnification may continue as to any person who has ceased to be a member, manager, officer, employee, or agent and may inure to the benefit of the heirs, executors, and administrators of such a person.

4. By action of the member(s), notwithstanding any interest of the member(s) in the action, the limited liability company may purchase and maintain insurance, in such amounts as the member(s) deem appropriate, to protect any member, manager, officer, employee, independent contractor or agent of the limited liability company or any other person who is or was serving at the request of the limited liability company in any such capacity with another foreign or domestic corporation, limited liability company, partnership, joint venture, trust, or other enterprise (including, without limitation, any employee benefit plan) against liability asserted against him or incurred by him in any such capacity or arising out of his status as such (including, without limitation, expenses, judgments, fines, and amounts paid in settlement) to the fullest extent permitted by the Delaware Limited Liability Company Act as it exists on the date hereof or as it may hereafter be amended, and whether or not the limited liability company would have the power or would be required to indemnify such person under the terms of any agreement or provision of the limited liability company agreement or the Delaware Limited Liability Company Act. For purposes of this paragraph, "fines" shall include any excise taxes assessed on a person with respect to any employee benefit plan.

Dated as of this 9th day of May, 2003.

/s/ James E. Furr, IV

James E. Furr, IV, Sole Organizer

EXHIBIT 3.18

LIMITED LIABILITY COMPANY AGREEMENT
OF
OLH HOLDINGS, LLC

THE UNDERSIGNED is executing this Limited Liability Company Agreement ("Agreement") for the purpose of forming a limited liability company (the "Company") pursuant to the provisions of the Delaware Limited Liability Company Act, 6 Del. C. Sections 18-101 et seq. and Section 18-214 (the "Delaware Act"), and does hereby certify as follows:

1. NAME; FORMATION. The name of the Company shall be "OLH Holdings, LLC", or such other name as the Members may from time to time hereafter designate. The Company shall be formed upon the execution and filing by any Member (each of which is hereby authorized to take such action) or any other authorized person of a certificate of formation of the Company with the Secretary of State of the State of Delaware setting forth the information required by Section 18-201 of the Delaware Act.

2. DEFINITIONS; RULES OF CONSTRUCTION. In addition to terms otherwise defined herein, the following terms are used herein as defined below:

"Capital Contribution" means, with respect to any Member, the amount and/or agreed value of money or property deemed contributed by such Member to the Company in accordance with Section 8 hereof.

"Interest" means the ownership interest of a Member in the Company (which shall be considered personal property for all purposes), consisting of (i) such Member's Percentage Interest in profits, losses, allocations and distributions, (ii) such Member's right to vote or grant or withhold consents with respect to Company matters as provided herein or in the Delaware Act and (iii) such Member's other rights and privileges as herein provided.

"Majority in Interest of the Members" means Members whose Percentage Interests aggregate to greater than fifty percent of the Percentage Interests of all Members.

"Members" means the initial Members and all other persons or entities admitted as additional or substituted Members pursuant to this Agreement, so long as they remain Members. Reference to a "Member" means any one of the Members.

"Percentage Interest" means a Member's share of the profits and losses of the Company and the Member's percentage right to receive distributions of the Company's assets. The Percentage Interest of each Member shall initially be the percentage set forth opposite such Member's name on Schedule I hereto, as such Schedule shall be amended from time to time in

accordance with the provisions hereof. The combined Percentage Interest of all Members shall at all times equal 100%.

Words used herein, regardless of the number and gender used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires, and, as used herein, unless the context clearly requires otherwise, the words "hereof," "herein" and "hereunder" and words of similar import shall refer to this Agreement as a whole and not to any particular provisions hereof.

3. PURPOSE. The purpose of the Company shall be to engage in any lawful business that may be engaged in by a limited liability company organized under the Delaware Act, as such business activities may be determined by the Members from time to time.

4. OFFICES.

(a) The principal office of the Company, and such additional offices as the Members may determine to establish, shall be located at such place or places inside or outside the State of Delaware as the Members may designate from time to time.

(b) The registered office of the Company in the State of Delaware is located at 9 E. Loockerman Street, City of Dover, County of Kent, Delaware 19901. The registered agent of the Company for service of process at such address is National Registered Agents, Inc.

5. MEMBERS. The name and business or residence address of each Member of the Company are as set forth on Schedule I attached hereto, as the same may be amended from time to time.

6. TERM. The Company shall continue until dissolved and terminated in accordance with Section 14 of this Agreement.

7. MANAGEMENT OF THE COMPANY.

(a) The duties and powers of the Members may be exercised by a Majority in Interest of the Members (or by any Member acting pursuant to authority expressly delegated by a Majority in Interest of the Members). No person shall have authority to act for or bind the Company except with the written authorization of the Company, such authorization to be approved by a Majority in Interest of the Members.

(b) The Members shall have the right to manage the business of the Company, and shall have all powers and rights necessary, appropriate or advisable to effectuate and carry out the purposes and business of the Company. The Members may appoint, employ or otherwise contract with any persons or entities for the transaction of the business of the Company or the performance of services for or on behalf of the Company, and the Members may delegate to any such person (who may be designated an officer of the Company) or entity such authority to act on behalf of the Company as the Members may from time to time deem appropriate.

(c) Any Member, when expressly authorized by a Majority in Interest of the Members, may execute and file on behalf of the Company with the Secretary of State of the State of Delaware any certificates of correction of, or certificates of amendment to, the Company's certificate of formation, one or more restated or amended and restated certificates of formation and any other certificate or filings provided for in the Delaware Act.

8. CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS; ADMINISTRATIVE MATTERS.

(a) The Members have contributed to the Company the cash or property set forth in the Company's records. The Members may make additional contributions of cash (or promissory obligations), property or services as agreed to by a Majority in Interest of the Members from time to time. Except as otherwise agreed by all Members, the Members shall have no obligation to make any further capital contributions to the Company. Persons or entities hereafter admitted as Members of the Company shall make such contributions of cash (or promissory obligations), property or services to the Company as shall be determined by a Majority in Interest of the Members, at the time of each such admission.

(b) At any time that the Company has more than one Member, it is the intention of the Members that the Company shall be taxed as a "partnership" for federal, state, local and foreign income tax purposes, and the following provisions shall apply:

(i) A single, separate capital account shall be maintained for each Member. Each Member's capital account shall be credited with the amount of money and the fair market value of property (net of any liabilities secured by such contributed property that the Company assumes or takes subject to) contributed by that Member to the Company; the amount of any Company liabilities assumed by such Member (other than in connection with a distribution of Company property), and such Member's distributive share of Company profits (including tax exempt income). Each Member's capital account shall be debited with the amount of money and the fair market value of property (net of any liabilities that such Member assumes or takes subject to) distributed to such Member; the amount of any liabilities of such Member assumed by the Company (other than in connection with a contribution); and such Member's distributive share of Company losses (including items that may be neither deducted nor capitalized for federal income tax purposes).

(ii) Notwithstanding any provision of this Agreement to the contrary, each Member's capital account shall be maintained and adjusted in accordance with the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), and the regulations thereunder (the "Regulations"), including, without limitation, (x) the adjustments permitted or required by Internal Revenue Code Sections 704(b) and, to the extent applicable, the principles expressed in Internal Revenue Code Section 704(c) and (y) adjustments required to maintain capital accounts in accordance with the "substantial economic effect test" set forth in the Regulations under Internal Revenue Code Section 704(b).

(iii) Any Member, including any substitute Member, who shall receive an Interest (or whose Interest shall be increased) by means of a transfer to him of all or a part of the Interest of another Member, shall have a capital account that reflects the capital account associated with the transferred Interest (or the applicable percentage thereof in case of a transfer of a part of an Interest).

(iv) The fiscal year of the Company shall be a calendar year. The books and records of the Company shall be maintained in accordance with generally accepted accounting principles and Section 704(b) of the Internal Revenue Code and the Regulations.

(v) All items of Company income, gain, loss, deduction, credit or the like shall be allocated among the Members in accordance with their respective Percentage Interests as set forth in Schedule I.

(c) At any time that the Company has only one Member, it is the intention of the Member that the Company shall be disregarded for federal, state, local and foreign income tax purposes and that all items of income, gain, loss, deduction, credit or the like of the Company shall be treated as items of income, gain, loss, deduction, credit or the like of the Member.

9. ASSIGNMENTS OF COMPANY INTEREST.

The Members shall amend Schedule I hereto from time to time to reflect transfers of Interests.

10. RESIGNATION. No Member shall have the right to resign from the Company except with the consent of all of the other Members and upon such terms and conditions as may be specifically agreed upon between such other Members and the resigning Member. The provisions hereof with respect to distributions upon resignation are exclusive, and no Member shall be entitled to claim any further or different distribution upon resignation under Section 18-604 of the Delaware Act or otherwise.

11. ADDITIONAL MEMBERS. The Members, acting by a Majority in Interest of the Members, shall have the right to admit additional Members upon such terms and conditions, at such time or times, and for such Capital Contributions as shall be determined by a Majority in Interest of the Members; and in connection with any such admission, the Members shall amend Schedule I hereof to reflect the name and address of the additional Member and any agreed upon changes in Percentage Interests; provided, that without the consent of a Member, such Member's Percentage Interest in the Company shall not be reduced as a result of the admission of a new Member.

12. DISTRIBUTIONS. Distributions of cash or other assets of the Company shall be made at such times and in such amounts as the Members acting by a Majority in Interest of the Members may determine. Periodically, and in any event no less frequently than annually, the Members agree to give good faith attention and consideration to the distribution to the Members, in accordance with the provisions of this Section 12, of all cash and cash equivalents of the Company not needed for the future operation of the Company's business. Distributions shall be

made to (and profits and losses shall be allocated among) Members pro rata in accordance with their respective Percentage Interests.

13. RETURN OF CAPITAL. No Member shall have any liability for the return of any Member's Capital Contribution, which Capital Contribution shall be payable solely from the assets of the Company.

14. DISSOLUTION. The Company shall be dissolved and its affairs wound up and terminated upon the first to occur of the following:

(a) The determination by a Majority in Interest of all Members to dissolve the Company; or

(b) An event causing a dissolution of the Company under Section 18-801(a)(4) or (5) of the Delaware Act.

15. LIMITATION ON LIABILITY. The debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Member of the Company shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member.

16. STANDARD OF CARE; INDEMNIFICATION OF MEMBERS, OFFICERS, EMPLOYEES AND AGENTS.

(a) No Member shall have any personal liability whatsoever to the Company or any other Member on account of such Member's status as a Member or by reason of such Member's acts or omissions in connection with the conduct of the business of the Company; provided, however, that nothing contained herein shall protect any Member against any liability to the Company or the Members to which such Member would otherwise be subject by reason of (i) any act or omission of such Member that involves actual fraud, willful misconduct, gross negligence, or an action taken by a Member without a reasonable basis for belief by such Member that such action had been authorized by the Company or (ii) any transaction from which such Member derived improper personal benefit.

(b) The Company shall indemnify and hold harmless each Member, the affiliates of any Member and each officer (each an "Indemnified Person") against any and all losses, claims, damages, expenses and liabilities (including, but not limited to, any investigation, legal and other reasonable expenses incurred in connection with, and any amounts paid in settlement of, any action, suit, proceeding or claim) of any kind or nature whatsoever that such Indemnified Person may at any time become subject to or liable for by reason of the formation, operation or termination of the Company, or the Indemnified Person's acting as a Member under this Agreement, or the authorized actions of such Indemnified Person in connection with the conduct of the affairs of the Company; provided, however, that no Indemnified Person shall be entitled to indemnification if and to the extent that the liability otherwise to be indemnified for results from (i) any act or omission of such Indemnified Person that involves actual fraud, willful misconduct, gross negligence or an action taken by a Member or officer without a reasonable basis for

belief by such Member or officer that such action had been authorized by the Company or (ii) any transaction from which such Indemnified Person derived improper personal benefit. The indemnities provided hereunder shall survive termination of the Company and this Agreement. Each Indemnified Person shall have a claim against the property and assets of the Company for payment of any indemnity amounts from time to time due hereunder, which amounts shall be paid or properly reserved for prior to the making of distributions by the Company to Members. Costs and expenses that are subject to indemnification hereunder shall, at the request of any Indemnified Person, be advanced by the Company to or on behalf of such Indemnified Person prior to final resolution of a matter, so long as such Indemnified Person shall have provided the Company with a written undertaking to reimburse the Company for all amounts so advanced if it is ultimately determined that the Indemnified Person is not entitled to indemnification hereunder.

(c) The contract rights to indemnification and to the advancement of expenses conferred in this Section 16 shall not be exclusive of any other right that any person may have or hereafter acquire under any statute, agreement, vote of the Members or otherwise.

(d) The Company may, to the extent authorized from time to time by the Members, grant rights to indemnification and to advancement of expenses to any officer, employee or agent of the Company to the fullest extent of the provisions of this Section 16 with respect to the indemnification and advancement of expenses of Members of the Company.

17. AMENDMENTS. This Agreement may be amended only upon the written consent of all Members.

18. GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the domestic laws of the State of Delaware without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

19. MEETINGS. The Members will use their reasonable efforts to meet at least one time each year to discuss Company business.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has duly executed this Agreement as of May 9, 2003.

GAYLORD ENTERTAINMENT COMPANY,
SOLE MEMBER:

/s/ David C. Kloeppel

David C. Kloeppel
EVP and Chief Financial Officer

SCHEDULE I

Name and Address	Percentage Interest
Gaylord Entertainment Company One Gaylord Drive Nashville, Tennessee 37214	100%

EXHIBIT 3.19

[Restated electronically for SEC filing purposes only]

RESTATED CERTIFICATE OF INCORPORATION
OF
OPRYLAND ATTRACTIONS, INC.

1. The name of the corporation is Opryland Attractions, Inc.

2. The address of the registered office in the State of Delaware is 32 Lockerman Square, Suite L-100, in the city of Dover, County of Kent. The name of its registered agent at such address is The Prentice-Hall Corporation System, Inc.

3. The purpose for which the corporation is organized is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

4. The total number of shares of stock which the corporation shall have the authority to issue is One Thousand (1,000), all shares at $1.00 par value each.

5. The name and mailing address of the sole incorporator is:

Kevin L. Wilson
One Gaylord Drive
Nashville, TN 37214

6. The Board of Directors is authorized to make, alter or repeal the bylaws of the corporation. Election of directors need not be by written ballot.

7. A director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director except for liability (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith which involve intentional misconduct or a knowing violation of the law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived any improper personal benefits.

8. The corporation shall indemnify its officers, directors, employees and agents to the extent permitted by the Delaware General Corporation Law.

I, Kevin L. Wilson, being the incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the Delaware General Corporation Law, do make this certificate, hereby declaring and certifying that this is my act and deed and the facts herein stated are true, and accordingly have hereunto set my hand this 25th day of August, 1995.

/s/ Kevin L. Wilson

Kevin L. Wilson, Sole Incorporator

EXHIBIT 3.20

[Restated electronically for SEC filing purposes]

RESTATED ARTICLES OF ORGANIZATION
OF
OPRYLAND HOSPITALITY, LLC

Article I.

The name of the limited liability company is Opryland Hospitality, LLC (the "LLC").

Article II.

The street address of the registered office of the LLC shall be One Gaylord Drive, Nashville, Tennessee 37214, Davidson County. The registered agent at that office shall be Carter R. Todd.

Article III.

The name and address of the organizer of the Company is Thomas J. Sherrard, Sherrard & Roe, PLC, 424 Church Street, Suite 2000, Nashville, Tennessee 37219.

Article IV.

The LLC shall be member-managed.

Article V.

The address of the principal executive office of the LLC is: One Gaylord Drive, Nashville, Tennessee, 37214, which is located in Davidson County.

Dated this 30th day of November, 2000

/s/ Thomas J. Sherrard

Thomas J. Sherrard

EXHIBIT 3.21

[Restated electronically for SEC filing purposes]

RESTATED OPERATING AGREEMENT
OF
OPRYLAND HOSPITALITY, LLC

THIS OPERATING AGREEMENT (the "Agreement"), made and entered into as of November 30, 2000, is by and among the Members (as hereinafter defined).

Recitals:

Opryland Hospitality, Inc., a Tennessee corporation (the "Corporation") has filed Articles of Conversion with the Tennessee Secretary of State resulting in the conversion of the Corporation to Opryland Hospitality, LLC (the "Company"). Pursuant to such Articles of Conversion, Gaylord Hotels, LLC became the sole member of the Company. The Members now wish to set forth their mutual rights and obligations with respect to the Company.

NOW, THEREFORE, in consideration of the mutual promises, covenants and undertakings contained herein and other good and valuable consideration, the receipt, adequacy, and sufficiency of which are hereby acknowledged, the Members hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the following terms shall have the indicated meanings:

"Act" means the Tennessee Limited Liability Company Act, as in effect on the date hereof and as from time to time amended.

"Agreement" means this Operating Agreement, as from time to time amended.

"Articles" means those certain Articles of Organization of the Company set forth in the Articles of Conversion of the Company filed with the Secretary of State of Tennessee pursuant to which the Company was formed.

"Company" is defined in the Recitals above.

"Members" means, collectively, and "Member" means, individually, persons owning some Membership Interest in the Company and listed on Exhibit A hereto, as from time to time amended.

"Membership Interest" means the Member's interest in the Company, as set forth on Exhibit A hereto, as from time to time amended.

ARTICLE II
MANAGEMENT

Section 2.1 Member Management of Company. The overall management of the business and affairs of the Company shall be exercised by or under the direction of the Members. Except where expressly provided herein to the contrary, all decisions with respect to the management of the Company shall be made by the Members.

Section 2.2 Managers. Managers of the corporation shall be appointed by the Members to perform all duties as may be prescribed by the Members from time to time.

Section 2.3 Term of Office. Each manager shall hold office at the pleasure of the Members or until such officer's death or such manager shall resign or shall have been removed in the manner hereinafter provided.

Section 2.4 Resignation and Removal of Directors. A manager may resign at any time by giving notice to the Company. The Members may remove any manager at any time with or without cause.

Section 2.5 Vacancies. A vacancy in any manager's position may be filled by the Members.

Section 2.6 Duties of Managers. The managers of the Company, if and when elected by the Members, shall have the authority, acting individually, to bind the Company and shall have such duties as specified from time to time by Members.

ARTICLE III
AMENDMENT

This Agreement may only be amended, modified or supplemented upon the affirmative vote of the Members holding at least a majority of the Membership Interests.

IN WITNESS WHEREOF, the Members have caused this Agreement to be executed by themselves or their duly authorized representatives as of the day and year first set out above.

GAYLORD HOTELS, LLC

By: David C. Kloeppel

Name: David C. Kloeppel
Title: Executive Vice President

Exhibit A

Member Name	Membership Interest
Gaylord Hotels, LLC	100.0%

EXHIBIT 3.22

CERTIFICATE OF FORMATION
OF
OPRYLAND HOTEL-TEXAS, LLC

The undersigned, an authorized natural person, for the purpose of forming a limited liability company (hereinafter called the "Company"), under the provisions and subject to the requirements of the Delaware Limited Liability Company Act, hereby certifies that:

FIRST: The name of the limited liability company is Opryland Hotel-Texas, LLC.

SECOND: The address of the registered office and the name and address of the registered agent of the limited liability company required to be maintained by Section 18-104 of the Delaware Limited Liability Company Act are Corporation Service Company, 1013 Centre Road, Wilmington, Delaware 19805.

Executed on this 19th day of October, 1999.

/s/ Kim A. Brown

Kim A. Brown, Organizer

EXHIBIT 3.23

[Restated electronically for SEC filing purposes]

RESTATED OPERATING AGREEMENT
OF
OPRYLAND HOTEL-TEXAS, LLC

THIS OPERATING AGREEMENT (the "Agreement"), effective as of October 19th, 1999, is by and among the Members (as hereinafter defined).

WITNESSETH:

WHEREAS, the Members desire to form a limited liability company under and pursuant to the provisions of the Delaware Limited Liability Company Act to conduct business as a limited liability company, and to set forth their mutual rights and obligations.

NOW, THEREFORE, in consideration of the mutual promises, covenants and undertakings contained herein and other good and valuable consideration, the receipt, adequacy, and sufficiency of which are hereby acknowledged, the Members hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the following terms shall have the indicated meanings:

"Act" means the Delaware Limited Liability Company Act, as in effect on the date hereof and as from time to time amended.

"Agreement" means this Operating Agreement, as from time to time amended.

"Articles" means that certain Certificate of Formation of the Company filed with the Secretary of State of Delaware pursuant to which the Company was formed.

"Company" means Opryland Hotel-Texas, the limited liability company formed by the parties to this Agreement.

"Members" means, collectively, and "Member" means, individually, persons owning some Ownership Interest in the Company and listed on Exhibit A hereto, as from time to time amended.

"Ownership Interest" means the ownership interest in the Company of a Member, as set forth on Exhibit A hereto, as from time to time amended.

ARTICLE II
MANAGEMENT

Section 2.1 Member Management of Company. The overall management of the business and affairs of the Company shall be exercised by or under the direction of the Members. Except where expressly provided herein to the contrary, all decisions with respect to the management of the Company shall be made by the Members.

Section 2.2 Officers. Officers of the corporation shall be appointed by the Members to perform all duties as may be prescribed by the Members from time to time. Any two or more offices may be held by the same person.

Section 2.3 Term of Office. Each officer shall hold office at the pleasure of the Members or until such officer's death or such officer shall resign or shall have been removed in the manner hereinafter provided.

Section 2.4 Resignation and Removal of Officers. An officer may resign at any time by giving notice to the Company. The Members may remove any officer at any time with or without cause.

Section 2.5 Vacancies. A vacancy in any office may be filled by the Members.

Section 2.6 Duties of Officers. The officers of the Company, if and when elected by the Members, shall have the authority, acting individually, to bind the Company and shall have the following duties:

(a) President. The president shall be the chief executive officer of the Company and, subject to the direction of the Members, shall have the general and active management, supervision and control of the business and all operations of the Company. The president shall, when present, preside at all meetings of the Members. The president may sign deeds, mortgages, bonds, contracts, or other instruments on behalf of the Company, except where required by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Members to some other officer or agent of the Company. In general, the president shall perform all duties incident to the office of president and such other duties as may be prescribed by the Members from time to time.

(b) Vice Presidents. The vice presidents (or in the event there be more than one vice president, the vice presidents) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. Any vice president shall perform such other duties as from time to time may be assigned to the vice president by the president or by the Members.

(c) Secretary. The secretary shall prepare and keep the minutes of the proceedings of the Members in one or more books provided for that purpose; have responsibility for authenticating records of the Company; see that all notices are duly

given in accordance with the provisions of the Act; be custodian of the Company records and of the seal of the Company, if any; see that the seal of the Company, if any, is affixed to all documents, the execution of which on behalf of the Company under its seal is duly authorized; assume the authority and duties of treasurer; and in general perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to the secretary by the president, the vice president(s) or the Members.

(d) Additional Officers. Additional officers, if appointed by the Members, shall perform duties as prescribed by the Members.

ARTICLE III
AMENDMENT

This Agreement may only be amended, modified or supplemented upon the affirmative vote of the Members holding at least a majority of the Ownership Interests, provided that any such amendment will be in writing.

IN WITNESS WHEREOF, the Members have caused this Agreement to be executed by themselves or their duly authorized representatives as of the day and year first set out above.

GAYLORD HOTELS, LLC

By: David C. Kloeppel

Name: David C. Kloeppel
Title: Executive Vice President

Exhibit A

Member Name	Membership Interest
Gaylord Hotels, LLC	100.0%

EXHIBIT 3.24

[Restated electronically for SEC filing purposes only]

CERTIFICATE OF LIMITED PARTNERSHIP
OF OPRYLAND HOTEL -- FLORIDA LIMITED PARTNERSHIP

OPRYLAND HOSPITALITY, INC., a Tennessee corporation, as General Partner, hereby makes, acknowledges and files with the Secretary of State of the State of Florida, this Certificate of Limited Partnership for the purpose of forming a limited partnership for profit in accordance with the laws of the State of Florida.

1. NAME OF PARTNERSHIP. The name of the partnership shall be Opryland Hotel-Florida Limited Partnership.

2. LOCATION OF PRINCIPAL PLACE OF BUSINESS. The principal place of business of the partnership shall be located at c/o Gaylord Entertainment Company, One Gaylord Drive, Nashville, Tennessee 37214, or at such other place or places as the General Partner shall from time to time determine.

3. NAME AND ADDRESS OF THE REGISTERED AGENT FOR SERVICE OF PROCESS.

Corporation Service Company
1201 Hays Street
Tallahassee, FL 32301

4. NAME AND BUSINESS ADDRESS OF THE GENERAL PARTNER.

Opryland Hospitality, LLC
c/o Gaylord Entertainment Company
One Gaylord Drive
Nashville, TN 37214

5. MAILING ADDRESS OF THE LIMITED PARTNERSHIP.

c/o Gaylord Entertainment Company
One Gaylord Drive
Nashville, TN 37214

6. NAME AND BUSINESS ADDRESS OF THE LIMITED PARTNER.

Gaylord Hotels, LLC
c/o Gaylord Entertainment Company
One Gaylord Drive
Nashville, TN 37214

7. TERM. This partnership shall be dissolved on December 31, 2073 unless sooner dissolved and terminated prior to such date as provided in the Limited Partnership Agreement of this partnership.

EXECUTED this 20th day of January 1998.

GENERAL PARTNER: OPRYLAND HOSPITALITY, INC.,
a Tennessee corporation

By: /s/ Jack Vaughn

Printed Name: Jack Vaughn
Title: Senior Vice President

EXHIBIT 3.25

[Restated electronically for SEC filing purposes]

RESTATED LIMITED PARTNERSHIP AGREEMENT OF OPRYLAND HOTEL -- FLORIDA LIMITED PARTNERSHIP

THIS RESTATED LIMITED PARTNERSHIP AGREEMENT is made and entered into effective the 23rd day of January, 1998, by and among Opryland Hospitality, LLC, a Tennessee limited liability company, as the General Partner, and Gaylord Hotels, LLC, a Delaware limited liability company, as the Limited Partner.

FOR AND IN CONSIDERATION of the mutual covenants hereinafter set forth, and for other good and valuable considerations, the Partners do hereby agree as follows:

1. General.

(a) Governed by Uniform Act. The Partnership shall be governed under the provisions of the Florida Revised Uniform Limited Partnership Act, and this Agreement sets forth and determines the relative rights, duties and interests of the Partners in and to the Partnership.

(b) Purposes. The purpose and business of the Partnership shall be the conduct of any business or activity that may be conducted by a limited partnership organized pursuant to the Act. Any or all of the foregoing activities may be conducted directly by the Partnership or indirectly through another partnership, joint venture or other arrangement.

2. Definitions. As used in this Limited Partnership Agreement and Certificate of Limited Partnership:

(a) Act. The term "Act" shall mean the Revised Uniform Limited Partnership Act as adopted in the State of Florida, as the same may be amended from time to time.

(b) Agreement. The term "Agreement" shall mean this Limited Partnership Agreement, as the same may be amended from time to time.

(c) Capital Account. The term "Capital Account" shall mean the financial account to be established and maintained by the Partnership for each Partner as computed from time to time in accordance with paragraph 6.

(d) Code. The term "Code" shall mean the United States Internal Revenue Code of 1986, as the same may be amended from time to time.

(e) Fiscal Year. The term "Fiscal Year" shall mean the calendar year.

(f) General Partner. The term "General Partner" shall mean Opryland Hospitality, LLC, a Tennessee limited liability company, together with any person or persons who may become a successor or substituted General Partner in accordance with the terms of this Agreement.

(g) Limited Partner. The term "Limited Partner" shall mean Gaylord Hotels, LLC, a Delaware limited liability company, together with any person or persons who are admitted to the Partnership as Limited Partners in accordance with the terms and provisions of this Agreement or the Act.

(h) Management Contract. The term "Management Contract" shall mean the agreement for management services relating to the Project between General Partner and the Partnership, as amended from time to time.

(i) Minimum Gain. The term "Minimum Gain" shall mean the amount determined by (i) computing for each Nonrecourse Liability of the Partnership any gain the Partnership would realize if it disposed of the property subject to that liability for no consideration other than full satisfaction of the liability and (ii) aggregating the separately computed gains, as described in Regulations sections 1.704-1(b)(2)(iv) and 1.704-2(d), Partnership property is properly reflected on the books of the Partnership at a value different from the adjusted tax basis of such property, the calculation of Minimum Gain pursuant to the preceding sentence shall be made by reference to such book value.

(j) Nonrecourse Deductions. The term "Nonrecourse Deductions" shall mean losses, deductions and expenditures described in Section 705(a)(2)(B) of the Code attributable to Nonrecourse Liabilities of the Partnership as described in Regulations section 1.704-2(b)(1).

(k) Nonrecourse Liability. The term "Nonrecourse Liability" shall mean a debt or liability of the Partnership to the extent that no Partner or related person bears the economic risk of loss for that liability within the meaning of Regulations sections 1.704-2(b)(3) and 1.752-2.

(l) Partner Nonrecourse Debt. The term "Partner Nonrecourse Debt" shall mean a debt or liability of the Partnership which would be a Nonrecourse Liability except that a Partner bears the economic risk of loss because, for example, the Partner is the creditor or guarantor as described in Regulations section 1.704-2(b)(4).

(m) Partner Nonrecourse Debt Minimum Gain. The term "Partner Nonrecourse Debt Minimum Gain" shall have the meaning ascribed to such term in Regulations sections 1.704-2(i)(2), (3).

(n) Partner Nonrecourse Deductions. The term "Partner Nonrecourse Deductions" shall mean any item of partnership loss, deduction, or expenditure under Section 705(a)(2)(B) of the Code that is attributable to a Partner Nonrecourse Debt, as determined pursuant to Regulations section 1.704-2(i)(2).

(o) Partners. The term "Partners" shall mean and include the General Partner and the Limited Partner.

(p) Partnership. The term "Partnership" shall mean this limited partnership, Opryland Hotel-Florida Limited Partnership.

(q) Percentage Interest. The term "Percentage Interest", with respect to any Partner, shall mean the interest of such Partner in the profits, losses, distributions, capital, and assets of the Partnership as provided in Exhibit A to this Agreement.

(r) Project. The term "Project" shall refer to the construction and operation of the Opryland Hotel Florida, a 1400 room hotel and convention center located in Osceola County, Florida.

(s) Regulations. The term "Regulations" shall mean regulations, as promulgated under the Code from time to time.

3. Names and Addresses.

(a) Name of Partnership. The name of the Partnership shall be Opryland Hotel-Florida Limited Partnership, and the business and activities of the Partnership shall be conducted under that name.

(b) Principal Place of Business. The principal place of business of the Partnership shall be at One Gaylord Drive, Nashville, Tennessee 37214. The Partnership may maintain such other offices and places of business as the General Partners may deem advisable for the benefit of the Partnership.

(c) Names and Addresses of Partners. The names and addresses of the General Partner and the Limited Partner are set forth in Exhibit A hereto, which Exhibit A is hereby incorporated herein by reference.

(d) Change of Address. Any Partner may change its address by written notice to the Partnership given as provided herein.

4. Powers of the Partnership. The Partnership is authorized:

(a) Acquire Assets. To construct, purchase, receive or otherwise acquire any real or personal property;

(b) Manage. Operate and Convey Assets. To operate, maintain, improve, sell, option, convey, assign, mortgage, lease or otherwise manage or transfer any assets owned by the Partnership;

(c) Borrow Funds. To borrow money and issue evidences of indebtedness in furtherance of the Partnership business, whether secured or unsecured;

(d) Refinancings. To prepay, in whole or in part, refinance, recast, increase, modify and extend any Partnership indebtedness according to the terms thereof;

(e) Enter into Contracts. To execute, deliver, and perform such agreements, documents, and instruments as may be advisable in connection with the conduct of the Partnership business; and

(f) Broad Power to Act. To do any and all other acts of any kind whatsoever in connection with the accomplishment of the purposes of the Partnership.

5. Term. Unless dissolved sooner in accordance with the provisions of this Agreement, the Partnership shall continue until its dissolution on December 31, 2073.

6. Capital Accounts.

(a) In General. A Capital Account shall be established on the books of the Partnership for each Partner. Each such Capital Account shall be credited with the respective Partner's initial capital

contribution as shown on Exhibit A, with all subsequent capital contributions as and when made, and with the respective Partner's share, determined as provided herein, of Partnership net profits. Each Partner's Capital Account shall be debited with the respective Partner's share, determined as provided herein, of Partnership net losses and with the amount of all distributions made by the Partnership to such Partner. Capital Accounts shall be determined and maintained throughout the full term of the Partnership in accordance with the capital accounting rules of Regulations Section 1.704-1(b)(2)(iv), including any amendment and successor regulations thereto.

(b) Additional Capital Contributions. No additional capital contributions shall be required of any Partner; provided, however, that the General Partner shall contribute from time to time sufficient cash to maintain a Capital Account balance equal to at least one and one-hundredths percent (1.01 %) of the Capital Account balance of the Limited Partner.

(c) Transfers of Partnership Interests. Upon the transfer by any Partner of any part or all of its Partnership Interest in accordance with the terms of this Agreement, the proportionate amount of its respective Capital Account shall be transferred to the transferee.

7. Allocation of Profits and Losses.

(a) Partners' Interest in Profits and Losses. Except as provided in subparagraphs 7(b), 7(c), and 7(d) hereof, all Partnership net profits and net losses, and each item of income, gain, loss or deduction related thereto, from whatever source derived, shall be allocated for financial accounting and federal income tax purposes among the Partners in proportion to the Percentage Interest of each Partner.

(b) Allocations to Reflect Contributed Property. If a Partner contributes property to the Partnership which has a difference between its tax basis and its fair market value on the date of its contribution, then all items of income, gain, loss and deduction with respect to such contributed property shall be shared between the Partners, pursuant to Section 704(c) of the Code, so as to take account of the variation between the basis of such property and its fair market value at the time of contribution.

(c) Limitations and Qualifications Regarding Allocations. Notwithstanding the provisions of subparagraph 7(a) hereof, net profits and net losses of the Partnership (or items of income, gain, loss, deduction or credit, as the case may be) shall be allocated in accordance with the following provisions of this subparagraph 7(c) to the extent such provisions shall be applicable.

(i) Nonrecourse Deductions of the Partnership for any Fiscal Year shall be specially allocated to the Partners in accordance with the Percentage Interests of the respective Partners. Partner Nonrecourse Deductions of the Partnership for any Fiscal Year shall be specially allocated to the Partner who bears the economic risk of loss for the Partner Nonrecourse Debt in question. The provisions of this subparagraph 7(c)(i) are intended to satisfy the requirements of Regulations sections 1.704-2(e)(2) and 1.704-2(i)(1) and shall be interpreted in accordance therewith for all purposes under this Agreement.

(ii) If there is a net decrease in the Minimum Gain of the Partnership during any Fiscal Year, each Partner shall be specially allocated items of Partnership income and gain for such year equal to that Partner's share of the net decrease in Minimum Gain, within the meaning of Regulations section 1.704-2(g)(2). The provisions of this subparagraph 7(c)(ii) are intended to

comply with the minimum gain chargeback requirement of Regulations section 1.704-2(f) and shall be interpreted in accordance therewith for all purposes under this Agreement.

(iii) If there is a net decrease in Partner Nonrecourse Debt Minimum Gain during any Fiscal Year, each Partner that has a share of such Partner Nonrecourse Debt Minimum Gain as of the beginning of such Fiscal Year, determined in accordance with Regulations section 1.704-2(i)(5), shall be specially allocated items of Partnership income and gain for such Fiscal Year (and, if necessary, for succeeding Fiscal Years) equal to such Partner's share of the net decrease in Partner Nonrecourse Debt Minimum Gain. The provisions of this subparagraph 7(c)(iii) are intended to comply with the Partner Nonrecourse Debt Minimum Gain chargeback requirement of Regulations section 1.704-2(i)(4) and shall be interpreted in accordance therewith for all purposes under this Agreement.

(iv) If the allocation of net loss (or items thereof) to any Partner as provided in subparagraph 7(a) hereof (other than Nonrecourse Deductions or Partner Nonrecourse Deductions) would either cause such Partner to have a deficit balance in such Partner's Capital Account or increase the deficit balance of said Partner's Capital Account, there shall be allocated to such Partner only that amount of net loss (or items thereof) as will not cause such Partner to have a deficit balance in such Partner's Capital Account or increase the deficit balance of said Partner's Capital Account. The net loss (or items thereof) that would, absent the application of the preceding sentence, otherwise be allocated to a Partner shall be allocated (i) first, to Partners whose Capital Accounts have positive credit balances, in proportion to such positive credit balances; and (ii) second, to the Partners in accordance with their "interests in the Partnership", as determined pursuant to section 704(b) of the Code and the Regulations promulgated thereunder.

(v) If any Partner unexpectedly receives any adjustment, allocation or distribution described in clauses (4), (5) and (6) of Regulations section 1.704-1(b)(2)(ii)(d) which creates or increases a deficit balance in such Partner's Capital Account, such Partner shall be allocated items of Partnership income and gain (consisting of a pro rata portion of each item of Partnership income, including gross income, and gain for such Fiscal Year) in an amount and manner sufficient to eliminate, as quickly as possible, to the extent required by the relevant Regulations, the deficit balance of such Partner's Capital Account created or increased as a result of the unexpected allocation. The provisions of this subparagraph 7(c)(v) are intended to comply with the "qualified income offset" requirement of Regulations section 1.704-1(b)(2)(ii)(d)(3) and shall be interpreted in accordance therewith for all purposes under this Agreement.

(d) Transfers of Partnership Interests. In the event of a transfer by a Partner of all or part of such Partner's Partnership interest in accordance with the terms and conditions of this Agreement, or in the event of any increase or decrease in the interest of any Partner, whether arising out of the entry of a new Partner, the liquidation (partial or whole) of any Partner's interest, or otherwise, the share of the profits and losses of the respective Partners, and each item of income and expense related thereto, shall be determined by the "pro-rata method" described in Regulations section 1.706-1(c) (2)(ii), and all such items for the entire Fiscal Year shall be allocated between the disposing and transferee Partner according to the portion of the Fiscal Year that the interest in the Partnership was held by each.

8. Distributions.

(a) Non-liquidating Distributions. The General Partner may, but shall not be required to, distribute to the Partners any cash available for distribution from time to time (after the establishment of such operating and contingency reserves as the General Partner deems advisable), such distributions (except as provided in subparagraph 8(b)) to be divided between the Partners according to their Percentage Interests.

(b) Liquidation Distributions. When the Partnership is terminated or any Partner's interest in the Partnership liquidated, pursuant to paragraph 18 hereof or otherwise, any liquidating distribution to any Partners shall be according to the positive balance of their Capital Accounts, allocation of income, gain, expense and loss in the Fiscal Year of liquidation (including the allocation for the deemed sale of assets distributed in kind required by subparagraph 19(d)). The provisions of the preceding sentence of this subparagraph 8(b) are intended to comply with the Regulations section 1.704-1(b)(2)(ii)(b)(2) and shall be interpreted in accordance therewith for all purposes.

9. Limitation on Withdrawals of Capital by Limited Partners. Prior to the liquidation of the Partnership, the Limited Partner shall have no right to withdraw or reduce its contribution to the capital of the Partnership or to require the Partnership to make any distribution to the Partners.

10. Management of Partnership Business.

(a) Partnership Managed by General Partner. The management of the Partnership's business shall be vested solely in the General Partner who shall devote such time and attention to the business of the Partnership as may be appropriate. The General Partner shall manage the affairs of the Partnership to the best of the General Partner's ability and shall use its best efforts to carry out its responsibilities as set forth herein. The General Partner shall have full power to carry out the purposes and objectives of the Partnership through the exercise of the authority conferred upon the Partnership under paragraph 4 hereof, and the General Partner shall possess and may enjoy and exercise all of the rights and powers of general partners as more particularly provided by the Act, except to the extent any of such rights may be limited or restricted by the express provisions of this Agreement.

(b) Execution of Contracts and Agreements. In addition to, and by no means limiting the authority set forth in Section 10(a), its General Partner is authorized to execute and deliver, for and on behalf of Partnership, such notes and other evidences of indebtedness, contracts, agreements, assignments, leases, loan agreements, mortgages, and other security instruments and deeds, and any and all other documents and instruments as the General Partner deems proper, all on such terms and conditions as it deems proper; provided, however, that notwithstanding anything in this Agreement to the contrary, any decision respecting the sale of all or a portion of the property of the Partnership shall be made only upon unanimous consent of the Partners.

(c) Management Contract. General Partner shall act as the agent and manager for the Partnership with respect to the management of the Project, all in accordance with the provisions of the Management Agreement.

(d) Reimbursement for Expenses. The General Partner shall be entitled to be reimbursed for all reasonable costs and expenses incurred by the General Partner in carrying out their duties hereunder or in carrying on the business and activities of the Partnership.

(e) Tax Matters Partner. The General Partner shall be the "tax matters partner" (as defined in Section 6231 (a) (7) of the Code) for all administrative and judicial proceedings for the assessment and collection of tax deficiencies and for the refund of tax overpayments arising out of a Partner's distributive share of Partnership income, losses and credits.

(f) Liability of General Partner. The management and operation of the Partnership shall be at the risk and expense of the Partnership and not at the risk and expense of the General Partner. The General Partner shall have no liability to the Partnership or the Limited Partners for any mistakes or errors in judgment or for any act or omission which the General Partner believes in good faith to be within the scope of authority conferred upon the General Partner by this Agreement (except acts or omissions involving willful misconduct, fraud, or gross negligence as the General Partner) if the General Partner discharges the General Partner's duties in compliance with the Act.

11. Powers, Rights and Obligations of Limited Partners.

(a) No Liability for Partnership Obligations. No Limited Partner shall be subject to assessment nor shall any Limited Partner be personally liable for or upon any of the debts or obligations of the Partnership or any of the losses of the Partnership.

(b) No Right to Participate in Management. No Limited Partner, as such, shall take part in the management of the Partnership's business, or have any power, right, or authority to enter into any agreement, execute or sign documents for, make representations on behalf of, or to otherwise act so as to bind the Partnership in any manner.

(c) Right to Information and Accountings. Each Limited Partner shall have the right to true and full information of all things affecting the Partnership and to a formal accounting of Partnership affairs whenever circumstances render it just and reasonable.

12. Dealings with Partnership. Any Partner or an entity in which any Partner, or a partner, officer, or employee of such Partner, holds a material ownership interest may deal with Partnership as an independent contractor or as an agent for others or for Partnership in connection with the business of partnership and may receive from Partnership or such others normal profits, compensation, commissions, or other income incident to such dealings, provided that: (i) any amounts payable by Partnership shall not be greater than the amount which Partnership would have to pay under an arm's length contract with a nonrelated entity, (ii) such Partner shall disclose in advance in writing to Partners the existence of such relationship, and the compensation or price to be received by such related entity, and (iii) such Partner shall obtain from the other Partners written consent to such dealing. If any Partner fails to make the required disclosures or to obtain the required consent, such Partner shall remit to Partnership, on demand of any other Partner, all profits, compensation, commissions, and income derived by such Partner and any such related entity from such dealing.

13. Dealings Outside Partnership. General Partner shall devote such time and effort to Partnership business as may be necessary to promote adequately the interests of Partnership and the mutual interests of Partners. No Partner shall be required to devote full time to Partnership business and any Partner may, at any time and from time to time, engage in and possess an interest in other business ventures of any and every type and description, including, without limitation, the ownership, development, operation, and management of hotel properties, some or all of which may be in

competition with the Project, and neither Partnership nor any Partner shall have, by virtue of this Agreement, any right, title, or interest in or to such independent venture of any Partner.

14. Restrictions on Transfers of Partnership Interests. No Partner may sell, assign, give, transfer, pledge, or encumber, directly or indirectly, any of its interest in the Partnership, whether now owned or hereafter acquired, without the prior unanimous consent of the Partners.

15. Valuation of Partnership Assets. Whenever it is necessary to determine the fair market value of any non-cash assets owned by the Partnership for which market quotations are not available, then if the interested parties are unable to agree upon the fair market values of such assets, such values shall be as determined by a competent appraiser chosen by the General Partner, and such appraised value shall be deemed to be the fair market value of the assets in question. All costs incurred shall be borne by the Partnership.

16. Books, Records, Accounts, and Reports.

(a) Maintenance of Accurate Records. At all times during the existence of the Partnership, the General Partner shall keep, or cause to be kept, full and true books of account, in which all transactions of the Partnership shall be entered fully and accurately. If and as deemed necessary by the General Partner, adequate reserves may be established for accounting, legal, management, and other similar fees, ad valorem taxes, insurance, and any other item for which reserves should be established in the discretion of the General Partner. Such books of account, together with a copy of this Agreement and all amendments hereto, shall at all times be maintained at the principal office of the Partnership and shall be open to reasonable inspection and examination by the Partners or their duly authorized representatives.

(b) Tax Returns. The General Partner shall have income tax returns prepared for the Partnership, and a report indicating the respective Partners' shares of the net income or losses, capital gains or losses, and other items required under the Code to be separately allocated to each Partner, shall be distributed to the Partners within a reasonable time after the close of the taxable year or the period of the Partnership for which such return was prepared.

(c) Partnership Accounts. All funds of the Partnership shall be deposited in a separate bank account or accounts and only the General Partner, and such persons as may be designated by the General Partner, may sign checks and draw upon such account or accounts.

(d) Method of Giving Consent.

17. Death, Retirement, Incompetency or Dissolution of General Partners. In the event of the dissolution of the General Partner, the Limited Partner may within thirty days after notice of such event, elect to continue the Partnership. In the event that the Limited Partner elects to continue the Partnership, the Limited Partner shall designate a new General Partner. If such new General Partner shall accept such designation, it shall succeed to all the rights, duties and obligations of the General Partner occurring from and after the date of its acceptance. In the absence of such designation, consent and acceptance, and in the event that there is no General Partner otherwise remaining, the Partnership shall be dissolved on such thirtieth day, in which event the Limited Partner shall wind up and liquidate the Partnership as provided in paragraph 19 below.

18. Dissolution. The Partnership shall be dissolved upon the earlier of:

(a) Expiration of Term. The expiration of its term on December 31, 2073;

(b) Election to Terminate. The election to terminate the Partnership made in writing by all Partners; or

(c) Lack of General Partners. At any time there shall be no General Partner and a new General Partner shall not have been designated pursuant to paragraph 17 above.

19. Liquidation. Following the dissolution of the Partnership for any reason, the General Partner, or the Limited Partner designated in accordance with the provisions of paragraph 17 above, or the person required by law to wind up its affairs, shall liquidate the Partnership and shall apply the proceeds of such liquidation and distribute the remaining assets of the Partnership in the following order:

(a) Payment of Creditors other than Partners. To the repayment of creditors of the Partnership other than Partners;

(b) Payment of Partner-Creditors. To the repayment of Partners to the extent of loans made to the Partnership;

(c) Reserves. To the setting up of any reserves deemed reasonably necessary by the person liquidating the Partnership for any contingent or unforeseen liabilities or obligations of the Partnership arising out of or in connection with the conduct of the business and affairs of the Partnership.

(d) Remainder to Partners. The remainder to the Partners in accordance with their respective Capital Account balances as provided in paragraph 8(b) hereof. If any assets of the Partnership are distributed in kind to the Partners, those assets shall be treated as if sold for their fair market value (determined in accordance with paragraph 15 hereof) and allocations of deemed profit or loss thereon shall be made to the Capital Accounts in accordance with paragraph 7 hereof prior to the final distribution. Each Partner shall receive an undivided interest in the assets or assets of the Partnership so distributed in kind in proportion to the balance of such Partner's Capital Account after deducting the portion of the final distribution made in cash to all Partners.

(e) Period to Complete Liquidation. All Partnership assets shall be distributed by the later of (i) the last day of the tax year of the liquidation as defined in Regulations section 1.704(b) or (ii) 90 days after the liquidation.

20. Amendments to Limited Partnership Agreement

(a) Unanimous Vote of Partners. This Agreement may be amended by written action signed by all Partners.

(b) Certain Amendments by General Partner. Notwithstanding the provisions of subparagraph 20(a) hereof, amendments to reflect any one or more of the following events may be made by the General Partner in order to carry out the other provisions of this Agreement and to

comply with law, and no such amendments shall require the vote, approval, or written consent of the Limited Partner:

(i) Change of Partnership's Name. A change in the name of the Partnership;

(ii) Change of Partnership's Location. A change in location of the principal place of business of the Partnership;

(iii) Change of Partner's Name. A change in the name of a Partner;

(iv) Change in Partner's Residence. A change in place of residence of a Partner; and

(v) Substitution of Limited Partner. A substitution of a Limited Partner.

21. Miscellaneous.

(a) Notices. The address of each Partner for all purposes shall be the address set forth in the attached Exhibit A to this Agreement or such other address of which the General Partners have received written notice. Any notice, demand, or request required or permitted to be given or made hereunder shall be in writing and shall be deemed given or made when delivered or when deposited in the U.S. Mails, postage prepaid, certified or registered, return receipt requested, to such Partner at such address.

(b) Paragraph Titles for Convenience Only. All titles and captions in this Agreement are for convenience only and shall not be deemed or construed to define, limit, extend, or describe the scope of interest of this Agreement or any part hereof.

(c) Delaware Law Controls. The construction and validity of this Agreement shall be determined in all respects in accordance with and shall be governed by the laws of the State of Delaware.

(d) Binding Agreement. This Agreement shall be binding upon and shall inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives, and assigns.

(e) Partition. No Partner or successor to any Partner shall have the right while this Agreement is in effect to have the Property partitioned, or to file a complaint or institute any proceeding at law or in equity to have the Property partitioned, and each Partner, on behalf of itself, its successors, and assigns hereby waives any such right.

(f) Severability. In the event that any provision of this Agreement shall be held to be invalid, the same shall not affect the validity of the remainder or any other provision of this Agreement in any respect whatsoever.

(Remainder of Page Intentionally Left Blank)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the date first appearing above.

"GENERAL PARTNER"

OPRYLAND HOSPITALITY, LLC

By: /s/ Rod Connor
Title: Vice President

"LIMITED PARTNER"

GAYLORD HOTELS, LLC

By: /s/ Rod Connor
Title: Vice President

EXHIBIT A

Opryland Hotel-Florida Limited Partnership

	Required Contribution to Capital	Percentage Interest in Profits, Losses and Capital
GENERAL PARTNER		
Opryland Hospitality, LLC One Gaylord Drive Nashville, TN 37214	$1.00	1%
LIMITED PARTNER		
Gaylord Hotels, LLC One Gaylord Drive Nashville, TN 37214	$99.00	99%

EXHIBIT 3.26

CERTIFICATE OF LIMITED PARTNERSHIP
OF
OPRYLAND HOTEL-TEXAS LIMITED PARTNERSHIP

This Certificate of Limited Partnership of Opryland Hotel-Texas Limited Partnership (the "Limited Partnership"), is being executed by the undersigned for the purpose of forming a limited partnership pursuant to the Delaware Revised Uniform Limited Partnership Act.

1. The name of the limited partnership is Opryland Hotel-Texas Limited Partnership.

2. The address of the registered office of the limited partnership in Delaware is 1013 Centre Road, Wilmington, Delaware 19805. The limited partnership's registered agent at that address is Corporation Service Company.

3. The name and address of the general partner is:

Opryland Hospitality, Inc.
One Gaylord Drive
Nashville, TN 37214

IN WITNESS WHEREOF, the undersigned, constituting the general partner of the Partnership, has cause this Certificate of Limited Partnership to be duly executed as of the 19th day of October, 1999.

OPRYLAND HOSPITALITY, INC.
General Partner

By: /s/ Rod Connor

Printed Name: Rod Connor
Title: Vice President

LIMITED PARTNERSHIP AGREEMENT
OF OPRYLAND HOTEL -- TEXAS LIMITED PARTNERSHIP

THIS LIMITED PARTNERSHIP AGREEMENT is made and entered into effective the 19th day of October, 1999, by and among Opryland Hospitality, LLC, a Tennessee limited liability company, as the General Partner, and Opryland Hotel-Texas, LLC, a Delaware corporation, the Limited Partner.

FOR AND IN CONSIDERATION of the mutual covenants hereinafter set forth, and for other good and valuable considerations, the Partners do hereby agree as follows:

1. General.

(a) Governed by Uniform Act. The Partnership shall be governed under the provisions of the Delaware Revised Uniform Limited Partnership Act, and this Agreement sets forth and determines the relative rights, duties and interests of the Partners in and to the Partnership.

(b) Purposes. The purpose and business of the Partnership shall be the conduct of any business or activity that may be conducted by a limited partnership organized pursuant to the Act. Any or all of the foregoing activities may be conducted directly by the Partnership or indirectly through another partnership, joint venture or other arrangement.

2. Definitions. As used in this Limited Partnership Agreement and Certificate of Limited Partnership:

(a) Act. The term "Act" shall mean the Revised Uniform Limited Partnership Act as adopted in the State of Delaware, as the same may be amended from time to time.

(b) Agreement. The term "Agreement" shall mean this Limited Partnership Agreement, as the same may be amended from time to time.

(c) Capital Account. The term "Capital Account" shall mean the financial account to be established and maintained by the Partnership for each Partner as computed from time to time in accordance with paragraph 6.

(d) Code. The term "Code" shall mean the United States Internal Revenue Code of 1986, as the same may be amended from time to time.

(e) Fiscal Year. The term "Fiscal Year" shall mean the calendar year.

(f) General Partner. The term "General Partner" shall mean Opryland Hospitality, LLC, a Tennessee limited liability company, together with any person or persons who may become a successor or substituted General Partner in accordance with the terms of this Agreement.

(g) Limited Partner. The term "Limited Partner" shall mean Opryland Hotel-Texas, LLC, a Delaware limited liability company, together with any person or persons who are admitted to the Partnership as Limited Partners in accordance with the terms and provisions of this Agreement or the Act.

(h) Management Contract. The term "Management Contract" shall mean the agreement for management services relating to the Project between General Partner and the Partnership, as amended from time to time.

(i) Minimum Gain. The term "Minimum Gain" shall mean the amount determined by (i) computing for each Nonrecourse Liability of the Partnership any gain the Partnership would realize if it disposed of the property subject to that liability for no consideration other than full satisfaction of the liability and (ii) aggregating the separately computed gains, as described in Regulations sections 1.704-1(b)(2)(iv) and 1.704-2(d), Partnership property is properly reflected on the books of the Partnership at a value different from the adjusted tax basis of such property, the calculation of Minimum Gain pursuant to the preceding sentence shall be made by reference to such book value.

(j) Nonrecourse Deductions. The term "Nonrecourse Deductions" shall mean losses, deductions and expenditures described in Section 705(a)(2)(B) of the Code attributable to Nonrecourse Liabilities of the Partnership as described in Regulations section 1.704-2(b)(1).

(k) Nonrecourse Liability. The term "Nonrecourse Liability" shall mean a debt or liability of the Partnership to the extent that no Partner or related person bears the economic risk of loss for that liability within the meaning of Regulations sections 1.704-2(b)(3) and 1.752-2.

(l) Partner Nonrecourse Debt. The term "Partner Nonrecourse Debt" shall mean a debt or liability of the Partnership which would be a Nonrecourse Liability except that a Partner bears the economic risk of loss because, for example, the Partner is the creditor or guarantor as described in Regulations section 1.704-2(b)(4).

(m) Partner Nonrecourse Debt Minimum Gain. The term "Partner Nonrecourse Debt Minimum Gain" shall have the meaning ascribed to such term in Regulations sections 1.704-2(i)(2), (3).

(n) Partner Nonrecourse Deductions. The term "Partner Nonrecourse Deductions" shall mean any item of partnership loss, deduction, or expenditure under Section 705(a)(2)(B) of the Code that is attributable to a Partner Nonrecourse Debt, as determined pursuant to Regulations section 1.704-2(i)(2).

(o) Partners. The term "Partners" shall mean and include the General Partner and the Limited Partner.

(p) Partnership. The term "Partnership" shall mean this limited partnership, Opryland Hotel-Texas Limited Partnership.

(q) Percentage Interest. The term "Percentage Interest", with respect to any Partner, shall mean the interest of such Partner in the profits, losses, distributions, capital, and assets of the Partnership as provided in Exhibit A to this Agreement.

(r) Project. The term "Project" shall refer to the construction and operation of the Opryland Hotel Texas, a 1400 room hotel and convention center located in Grapevine, Texas near Dallas-Ft. Worth.

(s) Regulations. The term "Regulations" shall mean regulations, as promulgated under the Code from time to time.

3. Names and Addresses.

(a) Name of Partnership. The name of the Partnership shall be Opryland Hotel-Texas Limited Partnership, and the business and activities of the Partnership shall be conducted under that name.

(b) Principal Place of Business. The principal place of business of the Partnership shall be at One Gaylord Drive, Nashville, Tennessee 37214. The Partnership may maintain such other offices and places of business as the General Partners may deem advisable for the benefit of the Partnership.

(c) Names and Addresses of Partners. The names and addresses of the General Partner and the Limited Partner are set forth in Exhibit A hereto, which Exhibit A is hereby incorporated herein by reference.

(d) Change of Address. Any Partner may change its address by written notice to the Partnership given as provided herein.

4. Powers of the Partnership. The Partnership is authorized:

(a) Acquire Assets. To construct, purchase, receive or otherwise acquire any real or personal property;

(b) Manage. Operate and Convey Assets. To operate, maintain, improve, sell, option, convey, assign, mortgage, lease or otherwise manage or transfer any assets owned by the Partnership;

(c) Borrow Funds. To borrow money and issue evidences of indebtedness in furtherance of the Partnership business, whether secured or unsecured;

(d) Refinancings. To prepay, in whole or in part, refinance, recast, increase, modify and extend any Partnership indebtedness according to the terms thereof;

(e) Enter into Contracts. To execute, deliver, and perform such agreements, documents, and instruments as may be advisable in connection with the conduct of the Partnership business; and

(f) Broad Power to Act. To do any and all other acts of any kind whatsoever in connection with the accomplishment of the purposes of the Partnership.

5. Term. Unless dissolved sooner in accordance with the provisions of this Agreement, the Partnership shall continue until its dissolution on December 31, 2073.

6. Capital Accounts.

(a) In General. A Capital Account shall be established on the books of the Partnership for each Partner. Each such Capital Account shall be credited with the respective Partner's initial capital contribution as shown on Exhibit A, with all subsequent capital contributions as and when made, and

with the respective Partner's share, determined as provided herein, of Partnership net profits. Each Partner's Capital Account shall be debited with the respective Partner's share, determined as provided herein, of Partnership net losses and with the amount of all distributions made by the Partnership to such Partner. Capital Accounts shall be determined and maintained throughout the full term of the Partnership in accordance with the capital accounting rules of Regulations Section 1.704-1(b)(2)(iv), including any amendment and successor regulations thereto.

(b) Additional Capital Contributions. No additional capital contributions shall be required of any Partner; provided, however, that the General Partner shall contribute from time to time sufficient cash to maintain a Capital Account balance equal to at least one and one-hundredths percent (1.01 %) of the Capital Account balance of the Limited Partner.

(c) Transfers of Partnership Interests. Upon the transfer by any Partner of any part or all of its Partnership Interest in accordance with the terms of this Agreement, the proportionate amount of its respective Capital Account shall be transferred to the transferee.

7. Allocation of Profits and Losses.

(a) Partners' Interest in Profits and Losses. Except as provided in subparagraphs 7(b), 7(c), and 7(d) hereof, all Partnership net profits and net losses, and each item of income, gain, loss or deduction related thereto, from whatever source derived, shall be allocated for financial accounting and federal income tax purposes among the Partners in proportion to the Percentage Interest of each Partner.

(b) Allocations to Reflect Contributed Property. If a Partner contributes property to the Partnership which has a difference between its tax basis and its fair market value on the date of its contribution, then all items of income, gain, loss and deduction with respect to such contributed property shall be shared between the Partners, pursuant to Section 704(c) of the Code, so as to take account of the variation between the basis of such property and its fair market value at the time of contribution.

(c) Limitations and Qualifications Regarding Allocations. Notwithstanding the provisions of subparagraph 7(a) hereof, net profits and net losses of the Partnership (or items of income, gain, loss, deduction or credit, as the case may be) shall be allocated in accordance with the following provisions of this subparagraph 7(c) to the extent such provisions shall be applicable.

(i) Nonrecourse Deductions of the Partnership for any Fiscal Year shall be specially allocated to the Partners in accordance with the Percentage Interests of the respective Partners. Partner Nonrecourse Deductions of the Partnership for any Fiscal Year shall be specially allocated to the Partner who bears the economic risk of loss for the Partner Nonrecourse Debt in question. The provisions of this subparagraph 7(c)(i) are intended to satisfy the requirements of Regulations sections 1.704-2(e)(2) and 1.704-2(i)(1) and shall be interpreted in accordance therewith for all purposes under this Agreement.

(ii) If there is a net decrease in the Minimum Gain of the Partnership during any Fiscal Year, each Partner shall be specially allocated items of Partnership income and gain for such year equal to that Partner's share of the net decrease in Minimum Gain, within the meaning of Regulations section 1.704-2(g)(2). The provisions of this subparagraph 7(c)(ii) are intended to

comply with the minimum gain chargeback requirement of Regulations section 1.704-2(f) and shall be interpreted in accordance therewith for all purposes under this Agreement.

(iii) If there is a net decrease in Partner Nonrecourse Debt Minimum Gain during any Fiscal Year, each Partner that has a share of such Partner Nonrecourse Debt Minimum Gain as of the beginning of such Fiscal Year, determined in accordance with Regulations section 1.704-2(i)(5), shall be specially allocated items of Partnership income and gain for such Fiscal Year (and, if necessary, for succeeding Fiscal Years) equal to such Partner's share of the net decrease in Partner Nonrecourse Debt Minimum Gain. The provisions of this subparagraph 7(c)(iii) are intended to comply with the Partner Nonrecourse Debt Minimum Gain chargeback requirement of Regulations section 1.704-2(i)(4) and shall be interpreted in accordance therewith for all purposes under this Agreement.

(iv) If the allocation of net loss (or items thereof) to any Partner as provided in subparagraph 7(a) hereof (other than Nonrecourse Deductions or Partner Nonrecourse Deductions) would either cause such Partner to have a deficit balance in such Partner's Capital Account or increase the deficit balance of said Partner's Capital Account, there shall be allocated to such Partner only that amount of net loss (or items thereof) as will not cause such Partner to have a deficit balance in such Partner's Capital Account or increase the deficit balance of said Partner's Capital Account. The net loss (or items thereof) that would, absent the application of the preceding sentence, otherwise be allocated to a Partner shall be allocated (i) first, to Partners whose Capital Accounts have positive credit balances, in proportion to such positive credit balances; and (ii) second, to the Partners in accordance with their "interests in the Partnership", as determined pursuant to section 704(b) of the Code and the Regulations promulgated thereunder.

(v) If any Partner unexpectedly receives any adjustment, allocation or distribution described in clauses (4), (5) and (6) of Regulations section 1.704-1(b)(2)(ii)(d) which creates or increases a deficit balance in such Partner's Capital Account, such Partner shall be allocated items of Partnership income and gain (consisting of a pro rata portion of each item of Partnership income, including gross income, and gain for such Fiscal Year) in an amount and manner sufficient to eliminate, as quickly as possible, to the extent required by the relevant Regulations, the deficit balance of such Partner's Capital Account created or increased as a result of the unexpected allocation. The provisions of this subparagraph 7(c)(v) are intended to comply with the "qualified income offset" requirement of Regulations section 1.704-1(b)(2)(ii)(d)(3) and shall be interpreted in accordance therewith for all purposes under this Agreement.

(d) Transfers of Partnership Interests. In the event of a transfer by a Partner of all or part of such Partner's Partnership interest in accordance with the terms and conditions of this Agreement, or in the event of any increase or decrease in the interest of any Partner, whether arising out of the entry of a new Partner, the liquidation (partial or whole) of any Partner's interest, or otherwise, the share of the profits and losses of the respective Partners, and each item of income and expense related thereto, shall be determined by the "pro-rata method" described in Regulations section 1.706-1(c) (2)(ii), and all such items for the entire Fiscal Year shall be allocated between the disposing and transferee Partner according to the portion of the Fiscal Year that the interest in the Partnership was held by each.

8. Distributions.

(a) Non-liquidating Distributions. The General Partner may, but shall not be required to, distribute to the Partners any cash available for distribution from time to time (after the establishment of such operating and contingency reserves as the General Partner deems advisable), such distributions (except as provided in subparagraph 8(b)) to be divided between the Partners according to their Percentage Interests.

(b) Liquidation Distributions. When the Partnership is terminated or any Partner's interest in the Partnership liquidated, pursuant to paragraph 18 hereof or otherwise, any liquidating distribution to any Partners shall be according to the positive balance of their Capital Accounts, allocation of income, gain, expense and loss in the Fiscal Year of liquidation (including the allocation for the deemed sale of assets distributed in kind required by subparagraph 19(d)). The provisions of the preceding sentence of this subparagraph 8(b) are intended to comply with the Regulations section 1.704-1(b)(2)(ii)(b)(2) and shall be interpreted in accordance therewith for all purposes.

9. Limitation on Withdrawals of Capital by Limited Partners. Prior to the liquidation of the Partnership, the Limited Partner shall have no right to withdraw or reduce its contribution to the capital of the Partnership or to require the Partnership to make any distribution to the Partners.

10. Management of Partnership Business.

(a) Partnership Managed by General Partner. The management of the Partnership's business shall be vested solely in the General Partner who shall devote such time and attention to the business of the Partnership as may be appropriate. The General Partner shall manage the affairs of the Partnership to the best of the General Partner's ability and shall use its best efforts to carry out its responsibilities as set forth herein. The General Partner shall have full power to carry out the purposes and objectives of the Partnership through the exercise of the authority conferred upon the Partnership under paragraph 4 hereof, and the General Partner shall possess and may enjoy and exercise all of the rights and powers of general partners as more particularly provided by the Act, except to the extent any of such rights may be limited or restricted by the express provisions of this Agreement.

(b) Execution of Contracts and Agreements. In addition to, and by no means limiting the authority set forth in Section 10(a), its General Partner is authorized to execute and deliver, for and on behalf of Partnership, such notes and other evidences of indebtedness, contracts, agreements, assignments, leases, loan agreements, mortgages, and other security instruments and deeds, and any and all other documents and instruments as the General Partner deems proper, all on such terms and conditions as it deems proper; provided, however, that notwithstanding anything in this Agreement to the contrary, any decision respecting the sale of all or a portion of the property of the Partnership shall be made only upon unanimous consent of the Partners.

(c) Management Contract. General Partner shall act as the agent and manager for the Partnership with respect to the management of the Project, all in accordance with the provisions of the Management Agreement.

(d) Reimbursement for Expenses. The General Partner shall be entitled to be reimbursed for all reasonable costs and expenses incurred by the General Partner in carrying out their duties hereunder or in carrying on the business and activities of the Partnership.

(e) Tax Matters Partner. The General Partner shall be the "tax matters partner" (as defined in Section 6231 (a) (7) of the Code) for all administrative and judicial proceedings for the assessment and collection of tax deficiencies and for the refund of tax overpayments arising out of a Partner's distributive share of Partnership income, losses and credits.

(f) Liability of General Partner. The management and operation of the Partnership shall be at the risk and expense of the Partnership and not at the risk and expense of the General Partner. The General Partner shall have no liability to the Partnership or the Limited Partners for any mistakes or errors in judgment or for any act or omission which the General Partner believes in good faith to be within the scope of authority conferred upon the General Partner by this Agreement (except acts or omissions involving willful misconduct, fraud, or gross negligence as the General Partner) if the General Partner discharges the General Partner's duties in compliance with the Act.

11. Powers, Rights and Obligations of Limited Partners.

(a) No Liability for Partnership Obligations. No Limited Partner shall be subject to assessment nor shall any Limited Partner be personally liable for or upon any of the debts or obligations of the Partnership or any of the losses of the Partnership.

(b) No Right to Participate in Management. No Limited Partner, as such, shall take part in the management of the Partnership's business, or have any power, right, or authority to enter into any agreement, execute or sign documents for, make representations on behalf of, or to otherwise act so as to bind the Partnership in any manner.

(c) Right to Information and Accountings. Each Limited Partner shall have the right to true and full information of all things affecting the Partnership and to a formal accounting of Partnership affairs whenever circumstances render it just and reasonable.

12. Dealings with Partnership. Any Partner or an entity in which any Partner, or a partner, officer, or employee of such Partner, holds a material ownership interest may deal with Partnership as an independent contractor or as an agent for others or for Partnership in connection with the business of partnership and may receive from Partnership or such others normal profits, compensation, commissions, or other income incident to such dealings, provided that: (i) any amounts payable by Partnership shall not be greater than the amount which Partnership would have to pay under an arm's length contract with a nonrelated entity, (ii) such Partner shall disclose in advance in writing to Partners the existence of such relationship, and the compensation or price to be received by such related entity, and (iii) such Partner shall obtain from the other Partners written consent to such dealing. If any Partner fails to make the required disclosures or to obtain the required consent, such Partner shall remit to Partnership, on demand of any other Partner, all profits, compensation, commissions, and income derived by such Partner and any such related entity from such dealing.

13. Dealings Outside Partnership. General Partner shall devote such time and effort to Partnership business as may be necessary to promote adequately the interests of Partnership and the mutual interests of Partners. No Partner shall be required to devote full time to Partnership business and any Partner may, at any time and from time to time, engage in and possess an interest in other business ventures of any and every type and description, including, without limitation, the ownership, development, operation, and management of hotel properties, some or all of which may be in

competition with the Project, and neither Partnership nor any Partner shall have, by virtue of this Agreement, any right, title, or interest in or to such independent venture of any Partner.

14. Restrictions on Transfers of Partnership Interests. No Partner may sell, assign, give, transfer, pledge, or encumber, directly or indirectly, any of its interest in the Partnership, whether now owned or hereafter acquired, without the prior unanimous consent of the Partners.

15. Valuation of Partnership Assets. Whenever it is necessary to determine the fair market value of any non-cash assets owned by the Partnership for which market quotations are not available, then if the interested parties are unable to agree upon the fair market values of such assets, such values shall be as determined by a competent appraiser chosen by the General Partner, and such appraised value shall be deemed to be the fair market value of the assets in question. All costs incurred shall be borne by the Partnership.

16. Books, Records, Accounts, and Reports.

(a) Maintenance of Accurate Records. At all times during the existence of the Partnership, the General Partner shall keep, or cause to be kept, full and true books of account, in which all transactions of the Partnership shall be entered fully and accurately. If and as deemed necessary by the General Partner, adequate reserves may be established for accounting, legal, management, and other similar fees, ad valorem taxes, insurance, and any other item for which reserves should be established in the discretion of the General Partner. Such books of account, together with a copy of this Agreement and all amendments hereto, shall at all times be maintained at the principal office of the Partnership and shall be open to reasonable inspection and examination by the Partners or their duly authorized representatives.

(b) Tax Returns. The General Partner shall have income tax returns prepared for the Partnership, and a report indicating the respective Partners' shares of the net income or losses, capital gains or losses, and other items required under the Code to be separately allocated to each Partner, shall be distributed to the Partners within a reasonable time after the close of the taxable year or the period of the Partnership for which such return was prepared.

(c) Partnership Accounts. All funds of the Partnership shall be deposited in a separate bank account or accounts and only the General Partner, and such persons as may be designated by the General Partner, may sign checks and draw upon such account or accounts.

(d) Method of Giving Consent.

17. Death, Retirement, Incompetency or Dissolution of General Partners. In the event of the dissolution of the General Partner, the Limited Partner may within thirty days after notice of such event, elect to continue the Partnership. In the event that the Limited Partner elects to continue the Partnership, the Limited Partner shall designate a new General Partner. If such new General Partner shall accept such designation, it shall succeed to all the rights, duties and obligations of the General Partner occurring from and after the date of its acceptance. In the absence of such designation, consent and acceptance, and in the event that there is no General Partner otherwise remaining, the Partnership shall be dissolved on such thirtieth day, in which event the Limited Partner shall wind up and liquidate the Partnership as provided in paragraph 19 below.

18. Dissolution. The Partnership shall be dissolved upon the earlier of:

(a) Expiration of Term. The expiration of its term on December 31, 2073;

(b) Election to Terminate. The election to terminate the Partnership made in writing by all Partners; or

(c) Lack of General Partners. At any time there shall be no General Partner and a new General Partner shall not have been designated pursuant to paragraph 17 above.

19. Liquidation. Following the dissolution of the Partnership for any reason, the General Partner, or the Limited Partner designated in accordance with the provisions of paragraph 17 above, or the person required by law to wind up its affairs, shall liquidate the Partnership and shall apply the proceeds of such liquidation and distribute the remaining assets of the Partnership in the following order:

(a) Payment of Creditors other than Partners. To the repayment of creditors of the Partnership other than Partners;

(b) Payment of Partner-Creditors. To the repayment of Partners to the extent of loans made to the Partnership;

(c) Reserves. To the setting up of any reserves deemed reasonably necessary by the person liquidating the Partnership for any contingent or unforeseen liabilities or obligations of the Partnership arising out of or in connection with the conduct of the business and affairs of the Partnership.

(d) Remainder to Partners. The remainder to the Partners in accordance with their respective Capital Account balances as provided in paragraph 8(b) hereof. If any assets of the Partnership are distributed in kind to the Partners, those assets shall be treated as if sold for their fair market value (determined in accordance with paragraph 15 hereof) and allocations of deemed profit or loss thereon shall be made to the Capital Accounts in accordance with paragraph 7 hereof prior to the final distribution. Each Partner shall receive an undivided interest in the assets or assets of the Partnership so distributed in kind in proportion to the balance of such Partner's Capital Account after deducting the portion of the final distribution made in cash to all Partners.

(e) Period to Complete Liquidation. All Partnership assets shall be distributed by the later of (i) the last day of the tax year of the liquidation as defined in Regulations section 1.704(b) or (ii) 90 days after the liquidation.

20. Amendments to Limited Partnership Agreement

(a) Unanimous Vote of Partners. This Agreement may be amended by written action signed by all Partners.

(b) Certain Amendments by General Partner. Notwithstanding the provisions of subparagraph 20(a) hereof, amendments to reflect any one or more of the following events may be made by the General Partner in order to carry out the other provisions of this Agreement and to

comply with law, and no such amendments shall require the vote, approval, or written consent of the Limited Partner:

(i) Change of Partnership's Name. A change in the name of the Partnership;

(ii) Change of Partnership's Location. A change in location of the principal place of business of the Partnership;

(iii) Change of Partner's Name. A change in the name of a Partner;

(iv) Change in Partner's Residence. A change in place of residence of a Partner; and

(v) Substitution of Limited Partner. A substitution of a Limited Partner.

21. Miscellaneous.

(a) Notices. The address of each Partner for all purposes shall be the address set forth in the attached Exhibit A to this Agreement or such other address of which the General Partners have received written notice. Any notice, demand, or request required or permitted to be given or made hereunder shall be in writing and shall be deemed given or made when delivered or when deposited in the U.S. Mails, postage prepaid, certified or registered, return receipt requested, to such Partner at such address.

(b) Paragraph Titles for Convenience Only. All titles and captions in this Agreement are for convenience only and shall not be deemed or construed to define, limit, extend, or describe the scope of interest of this Agreement or any part hereof.

(c) Delaware Law Controls. The construction and validity of this Agreement shall be determined in all respects in accordance with and shall be governed by the laws of the State of Delaware.

(d) Binding Agreement. This Agreement shall be binding upon and shall inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives, and assigns.

(e) Partition. No Partner or successor to any Partner shall have the right while this Agreement is in effect to have the Property partitioned, or to file a complaint or institute any proceeding at law or in equity to have the Property partitioned, and each Partner, on behalf of itself, its successors, and assigns hereby waives any such right.

(f) Severability. In the event that any provision of this Agreement shall be held to be invalid, the same shall not affect the validity of the remainder or any other provision of this Agreement in any respect whatsoever.

(Remainder of Page Intentionally Left Blank)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the date first appearing above.

"GENERAL PARTNER"

OPRYLAND HOSPITALITY, LLC

By: /s/ Rod Connor
Title: Vice President

"LIMITED PARTNER"

OPRYLAND HOTEL-TEXAS, LLC

By: /s/ Rod Connor
Title: Vice President

EXHIBIT A

Opryland Hotel-Florida Limited Partnership

	Required Contribution to Capital	Percentage Interest in Profits, Losses and Capital
GENERAL PARTNER		
Opryland Hospitality, LLC One Gaylord Drive Nashville, TN 37214	$1.00	1%
LIMITED PARTNER		
Opryland Hotel-Texas, LLC One Gaylord Drive Nashville, TN 37214	$99.00	99%

EXHIBIT 3.28

[Restated electronically for SEC filing purposes only]

RESTATED CHARTER OF INCORPORATION
OF
OPRYLAND PRODUCTIONS, INC.

The undersigned natural persons, having capacity to contract and acting as the incorporators of a corporation under the Tennessee General Corporation Act, adopt the following charter for such corporation:

1. The name of the corporation is OPRYLAND PRODUCTIONS, INC.

2. The duration of the corporation is perpetual.

3. The address of the principal office of the corporation in the State of Tennessee shall be 2800 Opryland Drive, Nashville, Tennessee 37214, County of Davidson.

4. The corporation is for profit.

5. The purpose or purposes for which the corporation is organized are: To conduct a talent management and booking agency, other activities incident thereto, and any and all other businesses not forbidden by law.

6. The maximum number of shares which the corporation shall have the authority to issue is one hundred (100) shares of common stock, with a par value of One Hundred and no/100 Dollars ($100.00) per share.

7. The corporation will not commence business until consideration of One Thousand and no/100 Dollars ($1,000.00) has been received for the issuance of its shares.

8. Other Provisions:

(A) The By-Laws of the corporation shall be as adopted by the Directors.

(B) All voting rights shall be vested in the common stock with each share being entitled to one (1) vote.

(C) It shall not be necessary, as a qualification for holding the position of an officer or director of this corporation, that such person be a stockholder thereof.

(D) The corporation shall be vested with all powers and rights necessary to carry out the purposes of the corporation, as set forth in Paragraph 5 hereof.

(E) The corporation may purchase or otherwise acquire shares of its own capital stock, insofar as may be permitted by law, and its bonds, debentures, notes, scrip, or other securities or evidences of indebtedness, and may guarantee, hold, sell, transfer, or reissue the same.

(F) Authority is hereby expressly vested in the Board of Directors to issue bonds, debentures, or obligations of this corporation and to fix all of the terms thereof, including without limitation the interest to the paid thereon, the convertibility or nonconvertibility thereof, and other provisions with regard thereto.

(G) Indemnification for directors, officers, employees, and agents of the corporation may be provided either directly or through the purchase of insurance, by the corporation from time to time to the fullest extent and in the manner permitted by law.

(H) No preemptive rights, as described in Section 48-713 of the Tennessee General Corporation Act, shall attach to any shares of stock of the corporation.

(I) Whenever required or permitted by law, by the provisions of this Charter of Incorporation, or by the Bylaws of the corporation to take any action by vote, the Board of Directors is empowered to take such action without a meeting upon written consent, setting forth the action so taken, signed by all of the Directors entitled to vote thereon.

DATED this 11th day of October, 1978.

/s/ Francis M. Wentworth, Jr.

Francis M. Wentworth, Jr., Incorporator
2520 National Life Center
Nashville, Tennessee 37250

/s/ James R. Tuck

James R. Tuck, Incorporator
2520 National Life Center
Nashville, Tennessee 37250

EXHIBIT 3.29

CERTIFICATE OF INCORPORATION
OF
OPRYLAND THEATRICALS, INC.

FIRST: The name of the corporation is Opryland Theatricals, Inc.

SECOND: The address of the registered office in the State of Delaware is to be located at 1013 Centre Road, in the City of Wilmington, County of New Castle 19805. The name of its registered agent at such office is The Prentice-Hall Corporation System, Inc.

THIRD: The purpose of the corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

FOURTH: The total number of shares of stock which the corporation shall have the authority to issue is one thousand (1,000) having a par value of one cent ($.01) per share. All such shares are of one class and are shares of Common Stock.

FIFTH: The stockholders of the Corporation shall have preemptive rights.

SIXTH: The Corporation is to have perpetual existence.

SEVENTH: The Corporation shall indemnify its officers and directors to the fullest extent permitted by law.

EIGHTH: The directors of the Corporation shall incur no personal liability to the Corporation or its stockholders for any breach of fiduciary duty as a director; provided, however, that the directors of the Corporation shall continue to be subject to liability (i) for any breach of their duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law, (iii) under Section 174 of the General Corporation Law of the State of Delaware, or (iv) for any transaction from which the directors derived any improper personal benefits.

NINTH: The name and address of the incorporator of the corporation is Peter C. Rousos, One Gaylord Drive, Nashville, Tennessee 37214.

IN WITNESS WHEREOF, the under signed has executed this Certificate of Incorporation on this the 18th day of December, 1996.

/s/ Peter C. Rousos

Peter C. Rousos, Incorporator

EXHIBIT 3.30

[Restated electronically for SEC filing purposes only]

RESTATED CHARTER
OF
WILDHORSE SALOON ENTERTAINMENT VENTURES, INC.

I.

The name of the corporation is Wildhorse Saloon Entertainment Ventures, Inc.

II.

The corporation is authorized to issue 1,000 shares of common stock, with no par value.

III.

The address of the initial registered office of the corporation shall be One Gaylord Drive, Nashville, Davidson County, Tennessee 37214. The initial registered agent at that office shall be F.M. Wentworth, Jr.

IV.

The name and address of the incorporator of the corporation is One Gaylord Drive, Nashville, Tennessee 37214.

V.

The address and county of the principal office of the corporation shall be One Gaylord Drive, Nashville, Tennessee 37214.

VI.

The corporation is for profit.

VII.

No shareholders shall have any pre-emptive rights to subscribe for or purchase any shares or other securities issued by the corporation.

VIII.

No director of the corporation shall be personally liable for monetary damages as such to the corporation or its shareholders for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the corporation or its shareholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, or (iii) under Section 48-18-304 of the

Tennessee Business Corporation Act. If the Tennessee Business Corporation Act is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of each director of the corporation shall be eliminated or limited to the fullest extent permitted by the Tennessee Business Corporation Act, as amended. Neither the amendment or repeal of this Article, nor the adoption of any provision of this Charter inconsistent with this Article, shall eliminate or reduce the effect of this Article in respect of any acts or omissions occurring prior to such amendment, repeal or adoption of an inconsistent provision.

IN WITNESS WHEREOF, the undersigned has executed this Charter on this the 21st day of August, 1997.

/s/ Peter C. Rousos

Peter C. Rousos, Sole Incorporator

EXHIBIT 3.31

[Restated electronically for SEC filing purposes only]

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
RESORTQUEST INTERNATIONAL, INC.,

This Amended and Restated Certificate of Incorporation was duly adopted in accordance with the provisions of Section 242 and Section 245 of the Delaware General Corporation Law.

ARTICLE ONE

The name of the corporation is ResortQuest International, Inc.

ARTICLE TWO

The address of its registered office is 9 Locokerman Street, Dover, Kent County, Delaware 19901. The name of its registered agent is National Registered Agents, Inc.

ARTICLE THREE

The purpose for which the corporation is organized is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

ARTICLE FOUR

The total number of shares of stock which the corporation shall have authority to issue is One Hundred (100) shares of common stock, $.001 par value per share.

ARTICLE FIVE

The corporation is to have perpetual existence.

ARTICLE SIX

In furtherance and not in limitation of the powers conferred by statute, the board of directors of the corporation is expressly authorized to make, alter or repeal the bylaws of the corporation.

ARTICLE SEVEN

Meetings of stockholders may be held within or without the State of Delaware, as the bylaws of the corporation may provide. The books of the corporation may be kept outside the State of Delaware at such place or places as may be designated from time to

time by the board of directors or in the bylaws of the corporation. Election of directors need not be by written ballot unless the bylaws of the corporation so provide.

ARTICLE EIGHT

To the fullest extent permitted by the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended, a director of the corporation shall not be liable to the corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director. Any repeal or modification of this ARTICLE EIGHT shall not adversely affect any right or protection of a director of the corporation at the time of such repeal or modification.

ARTICLE NINE

The corporation shall indemnify its officers, directors, employees and agents to the fullest extent permitted by the Delaware General Corporation Law.

ARTICLE TEN

The corporation expressly elects not to be governed by Section 203 of the General Corporation Law of the State of Delaware.

ARTICLE ELEVEN

The corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate of incorporation in the manner now or hereafter prescribed herein and by the laws of the State of Delaware, and all rights conferred upon stockholders herein are granted subject to this reservation.

IN WITNESS WHEREOF, the undersigned has affirmed the statements herein as true, under penalties of perjury, as of the 20th day of November, 2003.

RESORTQUEST INTERNATIONAL, INC.

By: /s/ Carter R. Todd

Name: Carter R. Todd
Title: Secretary

EXHIBIT 3.32

RESORTQUEST INTERNATIONAL, INC.
****
BYLAWS
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ARTICLE I.
OFFICES

Section 1. The registered office shall be in the City of Wilmington, County of New Castle, State of Delaware.

Section 2. The corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine or the business of the corporation may require.

ARTICLE II.
MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held in the City of Nashville, State of Tennessee, at such place as may be fixed from time to time by the Board of Directors, or at such other place as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose may be held at such time and place, within or without the State of Delaware, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders shall be held at such date and time as shall be designated from time to time by the Board of Directors. To be properly brought before an annual meeting business must be (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (b) otherwise properly brought before the meeting by or at the direction of the Board of Directors, or (c) otherwise properly brought before the meeting by a stockholder. The chairman of the annual meeting shall, if the facts warrant, determine and declare to the meeting that the business was not properly brought before the meeting in accordance with the provisions of this Section 2, and if he should so determine, he shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than sixty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the

meeting, for a period of at least ten days prior to the meeting, either on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting or during ordinary business hours, at the principal place of business of the corporation. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the president and shall be called by the president or secretary at the request in writing of a majority of the Board of Directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than sixty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

Section 7. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 8. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the law or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Unless otherwise provided in the certificate of incorporation each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no

proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. Unless otherwise provided in the certificate of incorporation, any action required to be taken at any annual or special meeting of stockholders of the corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

ARTICLE III.
DIRECTORS

Section 1. The number of directors which shall constitute the whole Board of Directors shall be not less than one nor more than ten. The number of directorships at any time shall be that number most recently fixed by action of the Board of Directors or stockholders, or absent such action, shall be the number of directors elected at the preceding annual meeting of stockholders, or the meeting held in lieu thereof, plus the number elected since any such meeting to account for any increase in the size of the Board of Directors.

Section 2. Only persons who are nominated in accordance with the procedures set forth in this Section 2 shall be eligible for election as directors. Nominations of persons for election to the Board of Directors of the corporation may be made at a meeting of stockholders by or at the direction of the Board of Directors or by any stockholder of the corporation entitled to vote for the election of directors at the meeting who complies with the notice procedures set forth in this Section 2. Such nominations, other than those made by or at the direction of the Board of Directors, shall be made pursuant to timely notice in writing to the secretary of the corporation. The chairman of the meeting shall, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the procedures prescribed by the bylaws, and if he should so determine, he shall so declare to the meeting and the defective nomination shall be disregarded.

Section 3. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the Court of Chancery may, upon application of any stockholder or stockholders holding at least ten percent of the total number of

the shares at the time outstanding having the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office.

Section 4. The business of the corporation shall be managed by or under the direction of its Board of Directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these bylaws directed or required to be exercised or done by the stockholders.

MEETINGS OF THE BOARD OF DIRECTORS

Section 5. The Board of Directors of the corporation may hold meetings, both regular and special, either within or without the State of Delaware.

Section 6. The first meeting of each newly elected Board of Directors shall be held immediately following each annual meeting of stockholders and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present.

Section 7. Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 8. Special meetings of the board may be called by the president upon notice to each director; special meetings shall be called by the president or secretary in like manner and on like notice on the written request of two directors unless the board consists of only one director; in which case special meetings shall be called by the president or secretary in like manner and on like notice on the written request of the sole director.

Section 9. At all meetings of the board, a majority of the directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by law or by the certificate of incorporation. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 10. Unless otherwise restricted by the certificate of incorporation or these bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

Section 11. Unless otherwise restricted by the certificate of incorporation or these bylaws, members of the Board of Directors, or any committee designated by the Board of

Directors, may participate in a meeting of the Board of Directors, or any committee, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

COMMITTEES OF DIRECTORS

Section 12. The Board of Directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of one or more of the directors of the corporation as appointed by the Board of Directors. The Board of Directors shall designate the directors who shall serve as members of the committees and may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee.

Any such committee, to the extent provided in the resolutions of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to amending the certificate of incorporation, adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all of the corporation's property and assets, recommending to the stockholders a dissolution of the corporation or a revocation of a dissolution, or amending or repealing the bylaws of the corporation; and, unless the resolution or the certificate of incorporation expressly so provides, no such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock or to adopt a certificate of ownership and merger. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors.

Section 13. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

COMPENSATION OF DIRECTORS

Section 14. Unless otherwise restricted by the certificate of incorporation or these bylaws, the Board of Directors shall have the authority to fix the compensation of directors. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

REMOVAL OF DIRECTORS

Section 15. Unless otherwise restricted by the certificate of incorporation or by law, any director or the entire board of directors may be removed, with or without cause, by the holders of a majority of shares entitled to vote at an election of directors.

ARTICLE IV.
NOTICES

Section 1. Whenever under the provisions of these bylaws, the certificate of incorporation or the law, written notice is required to be given to any director, officer or stockholder, it shall not be construed to mean personal notice, but such notice will be deemed given by depositing the same in the United States mail, postage prepaid, addressed to such stockholder, officer, or director at such address as appears on the corporation's current records and, such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Written notice to an officer or director also may be given personally or by facsimile or other electronic transmission. Written notice to stockholders also may be given personally or by a form of electronic transmission consented to by the stockholder to whom the notice is given. If notice to a stockholder is provided by electronic transmission, such notice shall be deemed given: (a) if by facsimile, when directed to a number at which the stockholder has consented to receive notice; (b) if by electronic mail, when directed to an electronic mail address at which the stockholder has given consent to receive notice; (c) if by posting on an electronic network together with separate notice to the stockholder of such specific posting upon the later of (i) such posting and (ii) the giving of such separate notice; and (d) if by any other electronic transmission, when directed to the stockholder.

Section 2. Whenever under the provisions of these bylaws, the certificate of incorporation or the law, notice is required to be given to any director, officer or stockholder, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE V.
OFFICERS

Section 1. The officers of the corporation shall be elected by the Board of Directors and may be a chairman, a chief executive officer, a president, a vice-president, a secretary and a treasurer. The Board of Directors may also choose additional vice-presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the certificate of incorporation or these bylaws otherwise provide.

Section 2. The Board of Directors at its first meeting after each annual meeting of stockholders shall elect the officers.

Section 3. The Board of Directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the Board of Directors.

Section 5. The officers of the corporation shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the corporation shall be filled by the Board of Directors.

THE CHAIRMAN

Section 6. The chairman shall preside at all meetings of the stockholders and the Board of Directors, shall see that all orders and resolutions of the Board of Directors are carried into effect and shall perform such other duties as the Board of Directors may from time to time prescribe.

THE CHIEF EXECUTIVE OFFICER

Section 7. The chief executive officer shall, subject to the powers of the Board of Directors, be in the general and active charge of the entire business and affairs of the corporation, and shall be its chief policy making officer. He shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or provided in these bylaws. Whenever the president is unable to serve, by reason of sickness, absence or otherwise, the chief executive officer shall perform all the duties and responsibilities and exercise all the powers of the president.

THE PRESIDENT

Section 8. The president of the corporation, subject to the powers of the Board of Directors and the chief executive officer, shall have general charge of the business affairs and property of the corporation, and control over its officers, agents and employees, and shall see that all orders and resolutions of the Board of Directors are carried into effect. The president shall have such other powers and perform such other duties as may be prescribed by the chief executive officer, the Board of Directors or as may be provided in these bylaws.

Section 9. He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the corporation.

THE VICE-PRESIDENTS

Section 10. In the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice-presidents in the order designated by the directors, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-presidents shall perform such other duties and have such other powers as the Board of Directors, chief executive officer or president may from time to time prescribe.

THE SECRETARY AND ASSISTANT SECRETARY

Section 11. The secretary shall attend all meetings of the Board of Directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors, chief executive officer or president, under whose supervision he shall be. He shall have custody of the corporate seal of the corporation and he, or an assistant secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by his signature or by the signature of such assistant secretary. The Board of Directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his signature.

Section 12. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election) shall, in the absence of the secretary or in the event of his inability or refusal to act, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

THE TREASURER AND ASSISTANT TREASURER

Section 13. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors.

Section 14. The treasurer shall disburse the funds of the corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the chief executive officer and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all the transactions as treasurer and of the financial condition of the corporation.

Section 15. If required by the Board of Directors, the treasurer shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the corporation, in ease of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

ARTICLE VI.
CERTIFICATES FOR SHARES

Section 1. The shares of the corporation shall be represented by a certificate or shall be uncertificated. Certificates shall be signed by, or in the name of the corporation by, the chairman, the chief executive officer, the president or a vice-president, and by the secretary or an assistant secretary of the corporation.

Section 2. Any of or all the signatures on a certificate may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

LOST CERTIFICATES

Section 3. The Board of Directors may direct a new certificate or certificates or uncertificated shares to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates or uncertificated shares, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

TRANSFER OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books. Upon receipt of proper transfer instructions from the registered owner of uncertificated shares such uncertificated shares shall be canceled and issuance of new equivalent

uncertificated shares or certificated shares shall be made to the person entitled thereto and the transaction shall be recorded upon the books of the corporation.

FIXING RECORD DATE

Section 5. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting: provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VII.
GENERAL PROVISIONS
DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

ANNUAL STATEMENT

Section 3. The Board of Directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

STOCK HELD BY THE CORPORATION

Section 4. Shares of voting stock or other equity interests issued by another entity and held in the name of the corporation may be voted by the chairman, chief executive officer, president or secretary on behalf of the corporation, on any issue submitted to the stockholders or equity holders of such other entity with respect to which the corporation is entitled to vote.

CHECKS

Section 5. All checks or demands for money and notes of the corporation shall be signed by the chairman, president, chief executive officer, treasurer, any vice-president or such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

FISCAL YEAR

Section 6. The fiscal year of the corporation shall be the calendar year.

SEAL

Section 7. The corporation shall have no seal.

INDEMNIFICATION

Section 8. The corporation shall indemnify its officers, directors, employees and agents to the fullest extent permitted by the General Corporation Law of Delaware.

CONTRACTS

Section 9. The Board of Directors may authorize any officer or officers, or any agent or agents, of the corporation to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

LOANS

Section 10. The corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the corporation or of its subsidiary, including

any officer or employee who is a director of the corporation or its subsidiary, whenever, in the judgment of the Board of Directors, such loan, guaranty or assistance may reasonably be expected to benefit the corporation. The loan, guaranty or other assistance may be with or without interest, and may be unsecured, or secured in such manner as the Board of Directors shall approve, including, without limitation, a pledge of shares of stock of the corporation. Nothing in this section contained shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the corporation at common law or under any statute.

INSPECTION OF BOOKS AND RECORDS

Section 11. Any stockholder of record, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours of business to inspect for any proper purpose the corporation's stock ledger, a list of its stockholders, and its other books and records, and to make copies or extracts therefrom. A proper purpose shall mean any purpose reasonably related to such person's interest as a stockholder. In every instance where an attorney or other agent shall be the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing which authorizes the attorney or other agent to so act on behalf of the stockholder. The demand under oath shall be directed to the corporation at its registered office in the State of Delaware or at its principal place of business.

INCONSISTENT PROVISIONS

Section 12. In the event that any provision of these bylaws is or becomes inconsistent with any provision of the certificate of incorporation, the law, the provision of these bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

ARTICLE VIII.
AMENDMENTS

Section 1. These bylaws may be altered, amended or repealed or new bylaws may be adopted by the stockholders or by the Board of Directors, when such power is conferred upon the Board of Directors by the certificate of incorporation, at any regular meeting of the stockholders or of the Board of Directors or at any special meeting of the stockholders or of the Board of Directors if notice of such alteration, amendment, repeal or adoption of new bylaws be contained in the notice of such special meeting. If the power to adopt, amend or repeal bylaws is conferred upon the Board of Directors by the certificate of incorporation it shall not divest or limit the power of the stockholders to adopt, amend or repeal bylaws.

EXHIBIT 3.33

FORM OF
ARTICLES OF ORGANIZATION
OF
ABBOTT & ANDREWS REALTY, LLC
ABBOTT RESORTS, LLC
ADVANTAGE VACATION HOMES BY STYLES, LLC
BLUEBILL PROPERTIES, LLC
COASTAL REAL ESTATE SALES, LLC
PRISCILLA MURPHY REALTY, LLC
STYLES ESTATES, LLC
TOPS'L CLUB OF NW FLORIDA, LLC

ARTICLE 1 - NAME:
The name of the Florida Limited Liability Company is: _____.

ARTICLE II - ADDRESS:
The mailing address and street address of the principal office of the Limited Liability Company is:
530 Oak Court Drive, Suite 360, Memphis, TN 38117

ARTICLE III - REGISTERED AGENT, REGISTERED OFFICE, & REGISTERED AGENT'S SIGNATURE:

The name and the Florida street address of the registered agent are:

C T Corporation System

Name

c/o C T Corporation System, 1200 South Pine Island Road

Florida street address (P.O. Box NOT acceptable

Plantation FL 33324

City, State, and Zip

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby, accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 608, F.S.

C T Corporation System
By: /s/ John J. Linniham

Registered Agent's Signature

John J. Linniham, Asst. VP
(An additional article must be added if an effective date is requested)

/s/ Karen M. Ray, Organizer

SIGNATURE OF A MEMBER OR AN AUTHORIZED REPRESENTATIVE OF A MEMBER.

(In accordance with section 608.408(3), Florida Statutes, the execution of this document constitute an affirmation under the penalties of perjury that the facts stated herein are true.)

Karen M. Ray, Organizer

Typed or printed name of signee

EXHIBIT 3.34

FORM OF
LIMITED LIABILITY COMPANY DECLARATION
OF
ABBOTT & ANDREWS REALTY, LLC
TOPS'L CLUB OF NW FLORIDA, LLC

THIS LIMITED LIABILITY COMPANY DECLARATION (the "Declaration") is made effective as of _____, by and among the undersigned.

RECITALS:

A. The Company was organized pursuant to the Articles of Organization filed with, and approved by, the Florida Secretary of State on _____. Abbott Resorts, LLC ("Member") owns all of the Membership Interests in the Company.

B. The Member makes this Declaration to regulate the affairs of the Company, the conduct of its business, and the rights of its Member.

C. The Member intends that this Declaration shall serve as an operating agreement within the meaning of the Florida Limited Liability Company Actss.608.402(24).

OPERATING AGREEMENT:

NOW, THEREFORE, it is declared as follows:

1. FORMATION. The Company shall constitute a limited liability company formed pursuant to the Florida Limited Liability Company Act (the "Act"), as codified in Florida Statutes, Title XXXVI, ss.ss. 608.401 to 608.705. The rights and obligations of the Member shall be set forth in the Act except as this Declaration expressly provides otherwise.

2. NAME. The name of the Company is: _____.

3. BUSINESS. The business of the Company shall be: to engage in and conduct all and every kind of lawful business.

4. REGISTERED AGENT AND OFFICE; PRINCIPAL EXECUTIVE OFFICE. The registered agent for the service of process and the registered office shall be that individual and location reflected in the Articles of Organization. The Managers may, from time to time, change the registered agent or office through appropriate filings with the Florida Secretary of State. In the event the registered agent ceases to act as such for any reason or the location of the registered office shall change, the Managers shall promptly designate a replacement registered agent or file a notice of change of address as the case may be. If the Managers shall fail to designate a replacement registered agent or change of address of the registered office within five days after the registered agent ceased to act as

such or the location of the registered office changed, as the case may be, the Member of the Company may designate a replacement registered agent or file a notice of change of address.

The Company's principal executive office shall be 530 Oak Court Drive, Suite 360, Memphis, Tennessee 38117. The Company may locate its principal executive office at any other place or places as the Managers may from time to time deem advisable.

5. DURATION. The duration of the Company shall be perpetual, unless earlier terminated in accordance with the provisions of this Declaration.

6. MEMBER AND MEMBERSHIP INTERESTS.

(A) ORIGINAL MEMBER. The original Member of the Company and its percentage Membership Interests are listed on Schedule A attached hereto.

(B) ADDITIONAL MEMBERS. Additional members may be admitted into the Company on such terms and conditions as may be agreed upon by the Member. Unless named in this Declaration, or unless admitted to the Company as a substituted or new member as provided herein, no person shall be considered a Member, and the Company need deal only with the Member or Members so named and so admitted. The Company shall not be required to deal with any other person by reason of an assignment by a Member or by reason of the bankruptcy of a Member, except as otherwise provided in this Declaration.

(C) GOVERNANCE RIGHTS. Except as otherwise provided in this Declaration, the Articles of Organization and the Act, the Member shall have the right to vote on or consent to any matter which is submitted to the Member for its approval or consent.

7. SEPARATE CAPITAL ACCOUNTS.

(A) The Company shall maintain a separate Capital Account for each Member in accordance with the Regulations promulgated under section 704(b) of the Internal Revenue Code of 1986, as amended (the "Code").

(B) Upon the valid transfer of all or part of a Member's Membership Interest, a proportionate amount of his Capital Account shall be transferred to the transferee of such Membership Interest.

8. CAPITAL CONTRIBUTIONS.

(A) INITIAL CONTRIBUTIONS. The Member contributed, as its initial Contribution to the Company, the money and/or property set forth on Schedule A attached hereto.

(B) NO ADDITIONAL CONTRIBUTIONS. No Member will be required to make an additional Capital Contribution to the Company.

(C) NO THIRD PARTY RIGHTS. The provisions of this Section 8 are not for the benefit of any creditor or other person other than a Member to whom any debts, liabilities, or obligations are owed by, or who otherwise has any claim against, the Company or any Member, and no creditor or other person shall obtain any rights under this section or by reason of this section, or shall be able to make any claim in respect of any debts, liabilities, or obligations against the Company or any Member.

9. MEMBER NOT LIABLE FOR COMPANY LOSSES. Except as expressly provided under the Act, no Member shall be liable under any judgment, decree, or order of a court, or otherwise, in contract, tort or otherwise, for the acts, losses, debts, claims, expenses, liabilities, obligations or encumbrances of or against the Company or its property; nor shall any Member be obligated to restore a deficit balance, if any, in the Member's Capital Account.

10. PROFITS AND LOSSES.

(A) ALLOCATION OF PROFITS AND LOSSES. The net profits and net losses of the Company for each fiscal year shall be allocated to the Member as follows:

(B) ALLOCATIONS TO REFLECT CONTRIBUTED PROPERTY AND CAPITAL ACCOUNT REVALUATIONS. In accordance with section 704(c) of the Code and the Regulations thereunder, taxable income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall, solely for Federal income tax purposes, be allocated to the Member so as to take into account any variation between the adjusted basis of such property for Federal income tax purposes and its fair market value at the time of contribution to the Company. As provided in section 1.704-1(b)(2)(iv)(f) of the Regulations, in the event that the Capital Accounts of the Member is adjusted to reflect the revaluation of Company property on the Company's books, then subsequent allocations of taxable income, gain, loss and deduction with respect to such property shall take into account any variation between the adjusted basis of such property for Federal income tax purposes and its adjusted fair market value, as recorded on the Company's books. Allocations under this paragraph shall be made in accordance with section 1.704-1(b)(4)(i) of the Regulations and, consequently, shall not be reflected in the Member's Capital Accounts.

(C) VARYING MEMBERSHIP INTERESTS DURING FISCAL YEAR. In the event there is a change in any Member's Membership Interest in the Company during a fiscal year, net profits and net losses shall be appropriately allocated to the Member to take into account the varying interests of the Member so as to comply with section 706(d) of the Code.

(D) REGULATORY ALLOCATIONS. Notwithstanding any other provision in this Section 10 to the contrary, in order to comply with the rules set forth in the Regulations for (i) allocations of income, gain, loss and deductions attributable to nonrecourse liabilities, and (ii) partnership allocations where partners are not liable to restore deficit capital accounts, the following rules shall apply:

(1) "Partner nonrecourse deductions" as described and defined in section 1.704-2(i)(1) and (2) of the Regulations attributable to a particular "partner nonrecourse liability" (as defined in section 1.704-2(b)(4); e.g., a Company liability which one or more Members have guaranteed) shall be allocated among the Members in the ratio in which the Members bear the economic risk of loss with respect to such liability;

(2) Items of Company gross income and gain shall be allocated among the Members to the extent necessary to comply with the minimum gain chargeback rules for nonrecourse liabilities set forth in sections 1.704-2(f) and 1.704-2(i)(4) of the Regulations; and

(3) Items of Company gross income and gain shall be allocated among the Members to the extent necessary to comply with the qualified income offset provisions set forth in section 1.704-1(b)(2)(ii)(d) of the Regulations, relating to unexpected deficit capital account balances (after taking into account (i) all capital account adjustments prescribed in section 1.704-1(b)(2)(ii)(d) of the Regulations and (ii) each Member's share, if any, of the Company's partnership minimum gain and partner nonrecourse minimum gain as provided in sections 1.704-2(g)(1) and 1.704-2(i)(5) of the Regulations).

Since the allocations set forth in this Section 10(d) (the "Regulatory Allocations") may affect results not consistent with the manner in which the Members intend to divide Company distributions, the Managers are authorized to divide other allocations of net profits, net losses, and other items among the Members so as to prevent the Regulatory Allocations from distorting the manner in which distributions would be divided among the Members under Section 12 but for application of the Regulatory Allocations. The Managers shall have discretion to accomplish this result in any reasonable manner that is consistent with section 704 of the Code and the related Regulations. The Members may agree, by unanimous written consent, to make any election permitted by the Regulations under section 704 of the Code that may reduce or eliminate any Regulatory Allocation that would otherwise be required.

(E) TAX CONFORMITY; RELIANCE ON ATTORNEYS OR ACCOUNTANTS. The determination of each Member's share of each item of income, gain, loss, deduction or credit of the Company for any period or fiscal year shall, for purposes of sections 702 and 704 of the Code, be made in accordance with the allocations set forth in this Section 10. The Managers shall have no liability to the Member or the Company if the Managers rely upon the written opinion of tax counsel or tax accountants retained by the Company with respect to all matters (including disputes) relating to computations and determinations required to be made under this section or the provisions of this Declaration.

11. COMPANY PROPERTY. Title to the property and assets of the Company may be taken and held only in the name of the Company.

12. APPLICATION OF COMPANY FUNDS.

(A) INTERIM DISTRIBUTIONS. From time to time, the Managers may determine in their reasonable judgment to what extent, if any, the Company's cash on hand exceeds its current and anticipated needs for such moneys including, without limitation, needs for operating expenses, debt service, capital expenditures, acquisitions and reserves. To the extent such excess exists, the Managers may make distributions from time to time to the Member, as follows: Distributions may be in cash or property or partly in both.

(B) RESTRICTIONS. All distributions by the Company to its Member shall be subject to the terms and provisions of ss.608.426 of the Act.

13. RIGHTS, DUTIES AND OBLIGATIONS OF THE MEMBERS.

(A) MANAGEMENT NOT AGENTS OF COMPANY. No Member, solely by virtue of its Membership Interest in this Company, is an agent of the Company and no Member shall have authority to bind the Company by its acts unless the Managers have granted such Member specific, written authority to act for the Company in a particular matter.

(B) EXTERNAL ACTIVITIES. Neither the Company nor any Member shall have any right, by virtue of this Declaration, to share or participate in such other investments or activities of any other Member or to the income or proceeds derived therefrom. No Member shall incur any liability to the Company or to any of the other Members as a result of engaging in any other business or venture.

(C) LIABILITY OF MEMBERS TO THIRD PARTIES. No Member shall be liable under any judgment, decree, or order of a court, or in any other manner, for any debt, obligation or liability of the Company, whether arising in contract, tort or otherwise, or for the acts or omissions of any Member, Manager, agent or employee of the Company.

(D) APPROVAL OF DISPOSITION OF COMPANY PROPERTY. The Member shall have the right, by a majority vote, to approve the sale, transfer or exchange of all, or substantially all, of the Company's assets or property (other than in the ordinary course of the Company's business) which is to occur as part of a single transaction or plan.

(E) APPROVAL OF MERGER OR CONSOLIDATION. The Member shall have the right, by a majority vote, to approve the merger or consolidation of the Company with or into any other entity.

14. ACCOUNTS AND RECORDS.

(A) BANK ACCOUNTS. The Managers may from time to time open bank accounts in the name of the Company.

(B) RECORDS, AUDITS AND REPORTS TO BE MAINTAINED. The Company shall maintain the records and accounts of all operations and expenditures of the Company. The Company shall maintain the following records at the Company's principal executive office:

(1) A current list of the full names and last known business, residence or mailing address of each Member and each Manager;

(2) A copy of the Certificate and all amendments thereto;

(3) A copy of the effective operating agreement and all amendments thereto, together with any executed copies of any written powers of attorney pursuant to which the operating agreement and any certificate and all amendments thereto have been executed;

(4) Copies of the Company's federal, state and local income tax returns and reports for the three (3) most recent taxable years;

(5) Copies of any financial statements of the Company for the three (3) most recent years and financial information sufficient to provide true and full information regarding the status of the business and financial condition of the Company;

(6) Records of all proceedings of the Member and the Managers;

(7) Any written consents obtained from the Member and the Managers;

(8) A statement of all Capital Contributions accepted by the Company, sufficient to provide true and full information regarding the amount of cash and description and statement of the agreed value of any other property or services contributed by each Member and which each Member has agreed to contribute in the future, and the date on which each Member became a member; and

(9) Any other records and accounts as the Managers shall require the Company to maintain.

(C) ACCESS TO RECORDS. The records required to be maintained by the Company in Section 14(b), and any other records of the Company to which a Member is entitled to obtain under the Act, are subject to inspection and copying upon five (5) business days prior Notice from any Member, and at the expense of any Member or the Member's agent or attorney, during regular business hours of the Company.

(D) RECORDS OF MEMBERSHIP INTEREST. The Company shall maintain a record of the Membership Interest held by each Member, as such Membership Interest shall be increased and decreased from time to time in accordance with this Declaration.

(E) REPORTS TO MEMBERS. The Company shall provide reports to the Member, at such time and in such manner as the Managers may determine reasonable. The Company shall provide the Member with those information returns required by the Code and the laws of all applicable local and foreign states.

(F) CONFLICTS OF INTEREST. No Member or Manager violates a duty or obligation to the Company merely because the Member's or Manager's conduct furthers such Member's or Manager's own interest. Any Member or Manager may lend money to and transact other business with the Company. The rights and obligations of a Member or Manager who lends money to or transacts business with the Company are the same as those of a person who is not a Member or Manager, subject to other applicable law. No transaction with the Company shall be voidable solely because a Member or Manager has a direct or indirect interest in the transaction if either the transaction is fair to the Company or a majority in interest of the disinterested Member or Manager, knowing the material facts of the transaction and the Member's or Manager's interest therein, authorize, approve, or ratify the transaction.

15. MEETINGS OF MEMBERS.

(A) ANNUAL MEETINGS. An annual meeting of the Member shall be held at the principal executive office of the Company or at any place as the Managers may from time to time elect for the purposes of electing Managers and for the transaction of any other business authorized to be transacted by the Member.

(B) SPECIAL MEETINGS. Special meetings of the Members may be called by the President. A special meeting of the Member may also be called by Members entitled to vote holding not less than twenty percent (20%) of any class of Membership Interest.

(C) PLACE OF SPECIAL MEETINGS. The Manager or Member or Members calling a special meeting may designate any place within the county in which the principal executive office of the Company located as the place of special meeting. If no designation is made, the place of meeting shall be the principal executive office of the Company.

(D) NOTICE OF MEETINGS. Except as provided in Sections 15(e) and (i) below, Notice (as defined in Section 22(i) below) of the place, date and hour of any meeting and the purpose or purposes for which the meeting is called shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting by or at the direction of the Manager or the Member or Members calling the meeting, to each Member entitled to vote at such meeting.

(E) MEETING OF ALL MEMBERS. If all of the Members entitled to vote shall meet at any time and place and consent to the holding of a special meeting at such time and place, such special meeting shall be valid without call or notice, and any lawful action may be taken at such special meeting.

(F) QUORUM. Members entitled to vote holding a majority of the Membership Interests of the Company, represented in person, by telephone or other electronic communication or by proxy, shall constitute a quorum at any meeting of the Members.

(G) MANNER OF ACTING. The majority vote of the Members shall be the act of the Members, unless the vote of a greater proportion or number is otherwise required by the Act, by the Articles of Organization or by this Declaration. Unless otherwise expressly provided herein or required under applicable law, Members entitled to vote who have an interest (financial or otherwise) in the outcome of any particular matter upon which the Members vote or consent, may vote or consent upon any such matter and their vote or consent, as the case may be, shall be counted in the determination of whether the requisite matter was approved by the Members.

(H) ACTION BY MEMBERS WITHOUT A MEETING. Any action permitted to be taken at a meeting of the Members may be taken without a meeting if a written consent describing the action taken is signed by Members holding Membership Interests with voting power equal to the voting power that would be required to take the same action at a meeting of the Members. The action shall be evidenced by one or more instruments evidencing the consent, which shall be delivered to the Secretary for inclusion in the Company's records. Action taken under this section is effective when the required number of Members entitled to vote have signed the consent, unless the consent specifies a different effective date. Prompt notice of the taking of the action without a meeting by written consent of less than all of the Members shall be given in writing to those Members who did not consent in writing.

(I) WAIVER OF NOTICE. When Notice is required to be given to any Member, a waiver thereof in writing signed by the Member entitled to such Notice, whether before, at, or after the time stated therein, shall be equivalent to the giving of such Notice.

(J) PROXIES. Members who are entitled to vote may vote at any meeting either in person or by proxy in writing, which shall be filed with the Managers before being voted. Such proxy shall entitle the holders thereof to vote the Membership Interest of the Member granting the proxy at any meeting or any adjournment of such meeting, but shall not be valid after the final adjournment thereof. No proxy shall be valid after the expiration of eleven (11) months from the date of its execution unless the Member executing it shall have specified therein the length of time it is to continue in force, which shall be for some limited period.

(K) MEETINGS BY AND FORM OF COMMUNICATION. At the discretion of the Managers, any and all Members may participate in an annual or special meeting by the use of any means of communication by which all Members participating may simultaneously hear each other during the meeting, to the extent such Member or Members is entitled to attend such meeting. A Member participating in a meeting by this means is deemed to be present in person at the meeting.

16. MANAGERS.

(A) MANAGEMENT OF COMPANY. Except as otherwise specifically limited herein, the Managers have the exclusive right to manage the Company's business. Accordingly, except as otherwise specifically limited in this Declaration or under applicable law, the Managers shall: (i) manage the affairs and business of the Company; (ii) exercise the authority and powers granted to the Company; and (iii) otherwise act in all other matters on behalf of the Company. No contract, obligation or liability of any kind or type can be entered into on behalf of the Company by any Member. The Managers shall take all actions which shall be necessary or appropriate to accomplish the Company's purposes in accordance with the terms of the Declaration.

(B) SPECIFIC RIGHTS AND POWERS OF MANAGERS. Subject to the approval rights of the Members set forth in Section 16(c) below and except as otherwise specifically limited in this Declaration or under applicable law, in addition to the rights and powers which they may have in accordance with Section 16(a) above, the Managers shall have all specific rights and powers required for the management of the business of the Company including, without limitation, the right to do the following:

(1) Incur all reasonable expenditures and pay all obligations of the Company;

(2) Execute any and all documents or instruments of any kind which the Managers deem necessary or appropriate to achieve the purposes of the Company, including, without limitation, contracts, agreements, leases, subleases, easements, deeds, notes, mortgages and other documents of instruments of any kind or character or amendments of any such documents or instruments;

(3) Purchase or lease equipment for Company purposes;

(4) Borrow money from individuals, banks and other lending institutions for any Company purpose, and mortgage or pledge any or all Company assets;

(5) Procure and maintain, at the expense of the Company and with responsible companies, such insurance as may be available in such amounts and covering such risks as are appropriate in the reasonable judgment of the Managers, including insurance policies insuring the managers against liability arising as a result of any action they may take or fail to take in their capacity as Managers of the Company;

(6) Employ and dismiss from employment any and all Company employees, agents, independent contractors, attorneys and accountants; and

(7) Supervise the preparation and filing of all Company tax returns.

(C) APPROVAL OF MEMBER. Notwithstanding any contrary provision of this Declaration, the Managers shall not take any of the following actions without first obtaining the written approval of the Member which approval shall be given or withheld at the absolute discretion of the Member:

(1) Sell or exchange all or any substantial part of the Company's assets;

(2) Issue any additional Membership Interests.

(D) NUMBER, TENURE AND QUALIFICATIONS. The number of Managers of the Company shall be not less than one (1). At any annual meeting or special meeting called for that purpose, the Member may increase or decrease the number of Managers, provided that the number thereof shall never be less than the minimum number required by the Act. The initial Manager is hereby elected as follows:

James S. Olin

At each annual meeting of the Member, the Member shall elect Managers to serve a one (1) year term and until their successors are elected and qualify.

(E) REGULAR MEETINGS. Immediately after the annual election of Managers, the Managers may meet at the same place for the purpose of organization, the election of such officers as the Managers deem necessary or desirable and the transaction of other business. Other regular meetings of the Managers shall be held at such times and places as the Managers by resolution may determine and specify, and if so determined no notice thereof need be given, provided that unless all the Managers are present at the meeting at which said resolution is passed, the first meeting held pursuant to said resolution shall not be held for at least five (5) days following the date on which the resolution is passed.

(F) SPECIAL MEETINGS. Special meetings of the Managers may be held at any time or place whenever called by any Manager, so long as Notice (as defined in Section 22(i) below and pursuant to Section 16(g) below) is given to each Manager by the person calling the meeting. Notwithstanding the foregoing, meetings may be held at any time without formal notice provided if all of the Managers are present or those not present shall at any time waive or have waived notice thereof.

(G) NOTICE. Except as otherwise specifically provided herein, Notice of any special meetings shall be given at least two (2) business days prior to the date of the meeting.

(H) MEETINGS BY ANY FORM OF COMMUNICATIONS. The Managers shall have the power to permit any and all Managers to participate in a regular or special meeting by, or conduct the meeting through the use of any means of communication by which all Managers participating may simultaneously hear each other during the meeting. A Manager participating in a meeting by this means is deemed to be present in person at the meeting.

(I) QUORUM AND MANNER OF ACTION. A majority of the number of Managers shall constitute a quorum for the transaction of business. When a quorum is present at any meeting, the affirmative vote of a majority of the Managers present thereat is the act of the Managers, except as otherwise provided by law or by this Declaration. The fact that a Manager has an interest in a matter to be voted on at the meeting shall not prevent him from being counted for purposes of a quorum.

(J) VACANCIES. Any vacancy occurring in the Managers, including vacancies by virtue of removal for or without cause or an increase in the number of Managers, may be filled by the Member in accordance with the right of the Member to elect Managers pursuant to Section 16(d).

(K) RESIGNATION AND REMOVAL. A Manager may resign at any time upon Notice to the other Managers (or, if none, to the Member). One or more of the Managers may be removed with or without cause by a majority vote of the Member.

(L) COMMITTEES. The Managers may appoint an executive committee or such other committees as they may deem advisable, composed of one (1) or more Managers, and may delegate authority to such committees as is not inconsistent with the Act. The members of such committee shall serve at the pleasure of the Managers.

(M) INFORMAL ACTION BY MANAGERS. Any action required to be taken at a meeting of the Managers, or any other action which may be taken at a meeting of the Managers, may be taken without a meeting if all Managers consent to taking such action without a meeting. If all Managers consent to taking such action without a meeting, the affirmative vote of the majority of the Managers is the act of the Managers. The action must be evidenced by one or more written consents describing the action taken, signed by each Manager, indicating each signing Manager's vote or abstention on the action, and shall be filed with the Company records reflecting the action taken.

17. OFFICERS.

(A) NUMBER AND ELECTION. The Officers of the Company shall be elected by the Managers. Each Officer shall have the duties specified in this Declaration or resolutions passed by the Managers. Such other Officers as may be deemed necessary may be elected or appointed by the Managers. The initial Officers are the following:

James S. Olin	Chief Executive Officer
Edward H. Seymour, Jr.	President and Chief Operating Officer
L. Park Brady, Jr.	Senior Vice President
Robert M. Launch	Vice President
M. Ronald Halpern	Vice President, General Counsel & Secretary
David Selberg	Vice President and Treasurer
J. Scott Murphy	Vice President and Controller
Karen M. Ray	Assistant Secretary

(B) TERM OF OFFICE. Each Officer shall hold office until his successor shall have been duly elected and shall have qualified in accordance with the terms of this Declaration or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.

(C) REMOVAL AND RESIGNATION. An Officer serves at the pleasure of the Managers, who may remove an Officer at any time with or without cause. Except as otherwise provided in the Act, the Managers may also eliminate any Officer position at any time. The removal of an Officer is without prejudice to the contractual rights of the Officer, if any. Any Officer may resign at any time and for any reason. In the event of a vacancy in any office because of death, resignation or removal, the Managers shall elect a successor to such office.

(D) PRESIDENT. The President shall be the principal executive officer of the Company and shall supervise and control all of the business and affairs of the Company. The President shall see that all orders and resolutions of the Member and the Managers shall be carried into effect. The President shall sign and deliver in the name of the Company any deeds, mortgages, bonds, contracts or other instruments pertaining to the business of the Company, except in cases in which the authority to sign and deliver is required by law to be exercised by another person or is expressly delegated by the Articles of Organization or this Declaration or the Managers. The President shall perform any other duties prescribed by the Managers. In the event that the Company has a vacancy in the office of Secretary, any notices, documents or other matters that otherwise are required to go to the Secretary may be delivered to the President.

(E) SECRETARY. The Secretary shall keep accurate membership records for the Company and maintain records of and, whenever necessary, certify all proceedings of the Member and the Managers. The Secretary shall also receive notices required to be sent to the Secretary and to keep a record of such notices in the records of the Company and shall perform such other duties as are prescribed by the Managers or by the President.

(F) STANDARD OF CONDUCT. An Officer shall discharge the duties of an office in good faith, in a manner the Officer reasonably believes to be in the best interests of the Company and with the care and ordinarily prudent person in a like position would exercise under similar circumstances. In discharging his duties, an Officer is entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, if prepared or presented by one or more Managers or Officers or employees of the Company whom the Officer reasonably believes to be reliable and competent in the matters presented or legal counsel, public accountants or other persons as to matters the office reasonably believes are within the person's professional or expert competence. An Officer is not acting in good faith if he has knowledge concerning the matter in question that makes reliance otherwise permitted unwarranted. An Officer is not liable for action taken as an Officer, or any failure to take any action if he performed the duties of his office in compliance with this section. A person exercising the principal functions of an office or to whom some or all of the duties and powers of an office are delegated is considered an Officer for purposes of this section.

18. INDEMNIFICATION.

(A) INDEMNIFICATION OF MEMBER AND MANAGERS. The Company shall indemnify any Member or Manager who was or is a party or it threatened to be made a party to any threatened, pending or completed claim, action, suit or proceeding, whether civil, criminal, administrative or investigative, including appeals (other than an action by or in the right of the Company), by reason of the fact that such Member or Manager is or was a Member, Manager or Officer of the Company, or is or was serving at the request of the Company as a member, governor, manager, director, officer, partner, employee or agent of another limited liability company, corporation, partnership, joint venture, employee benefit plan, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such Member or Manager in connection with such claim, action, suit or proceeding if such Member or Manager acted in good faith and in a manner such Member or Manager reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such Member's or Manager's conduct was unlawful. The termination of any claim, action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Member or Manager did not act in good faith and in a manner which such Member or Manager reasonably believed to be in or not opposed to the best interests of the Company, or that, with respect to any criminal action or proceeding, the Member or Manager did not have reasonable cause to believe that such Member's or Manager's conduct was unlawful.

(B) INDEMNIFICATION IN ACTIONS BY OR IN RIGHT OF THE COMPANY. The Company shall indemnify any Member or Manager who was or is a party or is threatened to be made a party to any threatened, pending or completed claim, action or suit by or in the right of the Company to procure a judgment in its favor by reason of the fact that such person is or was a Member, Manager or Officer of the Company, or is or was serving at the request of the Company as a member, governor, manager, director, officer, partner, employee or agent of another limited liability company, corporation, partnership, joint venture, employee benefit plan, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by such Member or Manager in connection with the defense or settlement of such action or suit if such Member or Manager acted in good faith and in a manner such Member or Manager reasonably believed to be in or not opposed to the best interests of the Company; provided, however, that no indemnification shall be made in respect of any claim, issue or matter as to which such Member or Manager shall have been adjudged to be liable for negligence or misconduct in the performance of such Member's or Manager's duty to the Company unless and only to the extent that the court in which such claim, action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such Member or Manager is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

(C) DETERMINATION OF MEETING APPLICABLE STANDARD. Any indemnification under Sections 18(a) and (b) (unless ordered by court) shall be made by the Company only as authorized in the specific case upon a determination that indemnification of the Member or Manager is proper in the circumstances because such Member or Manager has met the applicable standards of conduct set forth in Sections 18(a) and (b). Such determination shall be made by the affirmative vote

of a majority of the Membership Interests held by Members entitled to vote who are not parties to, or who have been wholly successful on, the merits or otherwise with respect to such claims, action, suit or proceeding.

(D) PAYMENT OF EXPENSES IN ADVANCE OF DISPOSITION OF ACTION. Expenses (including attorney's fees) incurred in defending a civil or criminal claim, action, suit or proceeding may be paid by the Company in advance of the final disposition of such claim, action, suit or proceeding as authorized under the Act upon receipt of an undertaking by or on behalf of the Member or Manager to repay such amount if and to the extent that it shall be ultimately determined that such Member or Manager is not entitled to be indemnified by the Company as authorized in this Section 18.

(E) NON-EXCLUSIVITY OF ARTICLE. The indemnification authorized in and provided by this Section 18 shall not be deemed exclusive of and shall be in addition to any other right to which those indemnified may be entitled under any statute, rule of law, provision of certificate of formation, operating agreement, other agreement, vote or action of the Member or Managers or otherwise, both as to the actions in such person's official capacity and as to actions in another capacity while holding such office, and shall continue as to a Member or Manager who has ceased to be a Member, Manager or Officer and shall inure to the benefit of the heirs, executors and administrators of such Member.

(F) INSURANCE. The Company may purchase and maintain insurance on behalf of any Member or Manager who is or was a Member, Manager or Officer of the Company, or is or was serving at the request of the Company as a member, governor, manager, director, officer, partner, employee or agent of another limited liability company, corporation, partnership, joint venture, employee benefit plan, trust or other enterprise against any liability asserted against such Member or Manager or incurred by such Member or Manager in any such capacity arising out of such Member's or Manager's status as such, whether or not the Company is required or permitted to indemnify such Member or Manager against such liability under the provisions of this Section 18 or any statute.

19. TAXES.

(A) METHODS OF ACCOUNTING AND ELECTIONS. The Managers may select the method of accounting to be used by the Company and may approve the making of any tax elections for the Company allowed under the Code or the tax laws of any taxing jurisdiction.

(B) TAXES OF TAXING JURISDICTIONS. To the extent that the laws of any taxing jurisdiction so require, the Member will submit an agreement indicating that the Member will make timely income tax payments to the taxing jurisdiction and that the Member accepts personal jurisdiction of the taxing jurisdiction with regard to the collection of income taxes attributable to the Member's income, and interest and penalties assessed on such income. If the Member fails to provide such agreement, the Company may withhold and pay over to such taxing jurisdiction the amount of tax, penalties and interest determined under the laws of the taxing jurisdiction with respect to such income. Any such payments with respect to the income of a Member shall be treated as a

distribution to such Member. The Managers may, where permitted by the rules of any taxing jurisdiction, file a composite, combined or aggregate tax return reflecting the income of the Company and pay the tax, interest and penalties of some or all of the Members on such income to the taxing jurisdiction, in which case the Company shall inform the Member of the amount of such tax, penalties and interest so paid.

(C) TAX MATTER PARTNER. The Managers shall designate a Member to act as the "tax matters partner" of the Company pursuant to section 6231(a)(7) of the Code. Any Member so designated shall take such action as may be necessary to cause each Member (other than the Member who acts as the tax matters partner) to become a notice partner within the meaning of section 6223 of the Code.

20. DISPOSITION OF MEMBERSHIP INTERESTS.

(A) RESTRICTIONS ON TRANSFER OF MEMBERSHIP INTEREST. Except as expressly provided in this Section 20, a Member may not sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of all or any part of his Membership Interest in the Company without first obtaining the written consent of remaining Members holding at least two-thirds (2/3) of the remaining Membership Interests (i.e., excluding for this purpose the entire Membership Interest held by the Member seeking to transfer, assign, or encumber all or part of such Interest). This section shall not prohibit the collateral assignment or pledge by any Member of his Membership Interest to a financial institution for the purpose of granting a security interest therein as collateral for an extension of credit, but no such assignee shall have the right, by virtue of such collateral assignment, to become a new member hereunder.

(B) DEATH. Upon the death of a Member, the Membership Interest of the deceased Member may be transferred to his spouse, his children or an entity created for the benefit of his spouse or his children. Any transferee may be admitted as a Member only upon compliance with the provisions of Section 20(d).

(C) SUBSTITUTE MEMBERS. The assignee or transferee of a Membership Interest shall have the right to become a substituted member in the Company if (1) the assignor or transferor so provides in the instrument of assignment, transfer or sale, (2) the assignee or transferee agrees in writing to be bound by the terms of this Declaration and the Articles of Organization, as amended to the date thereof, (3) such consent to the admission of the assignee or transferee as a substituted member has been obtained from the other Members as is required by the provisions of this Section 20, and (4) the assignee or transferee pays the reasonable costs incurred by the Company in preparing and recording any necessary amendments to this Declaration and the Articles of Organization.

(D) PROHIBITION ON CERTAIN TRANSFERS. Notwithstanding any provision in this Section 20 to the contrary, no voluntary or involuntary transfer, assignment or sale of a Membership Interest shall be effective unless and until the Managers have been furnished with information sufficient to enable counsel to the Company to determine that the proposed assignment, transfer or sale (i) does not violate federal or state securities laws or regulations or would require registration

thereunder, (ii) would not cause the Membership Interest to become publicly traded, and (iii) would not result in a termination described in section 708(b) of the Code, all such assignments, transfers or sales being expressly prohibited.

21. DISSOLUTION AND WINDING UP.

(A) DISSOLUTION. The Company shall continue in full force and effect in perpetuity, except that the Company shall be dissolved and its affairs wound up prior to such date, upon the first to occur of the following events:

(1) The dissolution is approved by a majority vote of the Member of the Company;

(2) The entry of a final decree of dissolution of the Company by a court of competent jurisdiction.

(B) DISTRIBUTION OF ASSETS ON DISSOLUTION. Upon the dissolution of the Company, the property of the Company shall be distributed in the following order:

(1) To creditors, including the Member who is a creditors, to the extent permitted by law, in satisfaction of Company liabilities (whether by payment or the making of reasonable provisions for payment thereof).

(2) To the Member in accordance with positive Capital Account balances taking into account all Capital Account adjustments for the Company's taxable year in which the Company's liquidation occurs. Such distributions shall be in cash or property or partly in both, as determined by the Managers.

(C) EFFECT OF DISSOLUTION. Upon dissolution, the Company shall cease carrying on its business except to the extent necessary or appropriate for the winding up of the affairs of the Company. The Company is not terminated upon dissolution, but continues until the winding up of the affairs of the Company is completed and a certificate of cancellation with respect to the Company, or the equivalent thereof, has been filed in the office of the Florida Secretary of State. A reasonable time shall be allowed for the orderly liquidation of the assets of the Company and the discharge of its liabilities in order to minimize the normal losses attendant upon such a liquidation. The Managers shall liquidate the Company and shall have the authority to perform any and all acts and to take any and all actions which may be necessary, appropriate, or incidental to continue the business of the Company during the process of winding up.

22. DEFINITIONS. As used herein, the term:

(A) "Act" shall mean the Florida Limited Liability Company Act, as codified in Florida Statutes, Title XXXVI, ss.ss. 608.401 to 608.705.

(B) "Capital Account" means, with respect to any Member, the initial Capital Contribution made by such Member --

(1) decreased by the amount of (i) any losses or deductions allocated to such Member, (ii) any distributions of cash or other property made to such Member and (iii) any liabilities of such Member assumed by the Company; and

(2) increased by the amount of (i) any profits allocated to such Member, (ii) any subsequent Capital Contributions made by such Member and (iii) any liabilities of the Company that are assumed by such Member.

Capital Accounts shall be maintained in accordance with the provisions of section 1.704-(1)(b)(2)(iv) of the Regulations and, to the extent not inconsistent therewith, generally accepted accounting principles.

(C) "Capital Contribution" means, with respect to each Member, the aggregate amount of cash or the adjusted basis of any property that such Member or his assignor has contributed to the Company in accordance with Section 8 above.

(D) "Code" means the Internal Revenue Code of 1986 as amended.

(E) "Entity" includes, without limitation, foreign or domestic corporations (both non-profit and other corporations), partnerships (both limited and general), joint ventures, limited liability companies, unincorporated associations, business trusts, other trusts and estates.

(F) "Manager" shall mean a person elected, appointed, or otherwise designated as a manager by the Member pursuant to Section 16.

(G) "Member" or "Members" shall mean and include those persons identified on Schedule A who have executed this Declaration and any person who is admitted as an additional member or as a substitute member in accordance with this Declaration.

(H) "Membership Interest" shall mean a Member's interest in the Company consisting of the right to share in profits and losses, the right to share in distributions, the right to vote on matters and all other rights to which the Member is entitled under the Act. A Member's individual right to share in profits and losses and in distributions and to vote on matters shall be expressed as a percentage and detailed on Schedule A hereto.

(I) "Notice" shall be in writing. Notice may be delivered in person or sent by certified mail, return receipt requested, postage prepaid or by recognized overnight courier providing signed receipt for delivery. Notice is deemed given on the date of delivery. Facsimile notices may be sent as a courtesy but will not be binding. Notice to the Company shall be addressed to the President in care of the Company at the address of the Company's principal executive office. Notice to a Member or Manager shall be addressed to the Member or Manager at that Member's or

Manager's address as reflected in Schedule A unless the Member or Manager has given the Company a Notice of a different address. Notice shall also be considered given as provided in the Act.

(J) "Officer" shall mean a person elected, appointed or otherwise designated as an Officer by the Managers pursuant to Section 17.

(K) "Regulations" means the Income Tax Regulations, including Temporary Regulations, promulgated by the United States Treasury Department under the Code, as the same may be amended from time to time.

(L) "Schedule A" means the schedule attached to this Declaration and captioned "Schedule A," as in effect at the relevant time, including any amendments, modifications or supplements made from time to time.

23. REPRESENTATIONS OF MEMBERS.

(A) IN GENERAL. As of the date hereof, each Member hereby makes each of the representations and warranties applicable to such Member as set forth in this section and such representations and warranties shall survive the execution of this Declaration. Said warranties and representations shall also be made by and shall be binding upon all members admitted as additional Members or substitute Members at any time hereafter.

(B) POWER TO EXECUTE OPERATING AGREEMENT. Each Member hereby represents and warrants that if such Member is an Entity, it is duly organized or duly formed, validly existing, and in good standing under the laws of the jurisdiction of its organization and that it has full organizational power and authority to own its property and carry on its business as owned and carried on at the date hereof and as contemplated hereby. Each Member hereby represents that it has the individual or organizational power and authority to execute and deliver this Declaration and to perform its obligations hereunder and, if such Member is an Entity, the execution, delivery and performance of this Declaration has been duly authorized by all necessary corporate, partnership, or organization action. Each Member hereby represents and warrants that this Declaration constitutes the legal, valid and binding obligation of such Member.

(C) INVESTMENT REPRESENTATIONS. The undersigned Member acknowledge (i) that the Membership Interests evidenced by this Declaration have not been registered under the Securities Act of 1933 or the securities laws of any state (the "Securities Acts") because the Company is issuing these Membership Interests in reliance upon the exemptions from the registrations requirements of the Securities Acts providing for issuance of securities not involving a public offering, (ii) that the Company has relied upon the fact that the Membership Interests are to be held by each Member for investment, and (iii) that exemption from registrations under the Securities Acts would not be available if the Membership Interests were acquired by a Member with a view to distribution.

Accordingly, each Member hereby represents and warrants to the Company that such Member is acquiring the Membership Interest for such Member's own account for investment and

not with a view to the resale or distribution thereof. Each Member agrees not to transfer, sell or offer for sale any of portion of such Member's Membership Interest unless there is an effective registration, other qualification or exemption relating thereto under the Securities Acts. With respect to any transfer, offer or sale of a Membership Interest in reliance on an exemption, the Company may, in its sole discretion, require the holder of such Membership Interest to deliver to the Company an opinion of counsel, satisfactory to the Company, that such registration or other qualification under the Securities Acts is not required in connection with such transfer, offer or sale. Each Member acknowledges that the Company is under no obligation to register such Member's Membership Interest or to assist such Member in complying with any exemption from registration under the Securities Acts if such Member should at a later date wish to dispose of the Membership Interest. Furthermore, each Member realizes that such Membership Interest is unlikely to qualify for disposition under Rule 144 of the Securities and Exchange Commission unless such Member is not an "Affiliate" of the Company and the Membership Interest has been beneficially owned and fully paid by such Member for at least three years.

Prior to acquiring a Membership Interest in the Company, each Member has reviewed the Company's Private Placement Memorandum and has made an investigation of the Company and its business and has made available to each such Member all information with respect thereto which such Member needed to make an informed decision to acquire the Membership Interest. Each Member considers himself or itself to be a person possessing experience and sophistication as an investor which are adequate for the evaluation of the merits and risks of such Member's investment in the Membership Interest.

24. SEPARABILITY. The invalidity or unenforceability of any provision in this Declaration shall not affect the other provisions hereof and this Declaration shall be construed in all respect as if such invalid or unenforceable provision were omitted.

25. INTERPRETATION. This Declaration shall be interpreted and construed in accordance with the laws of the State of Florida without giving effect to its choice of law or conflict of law provisions. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular, or plural as the identity of the person or persons referred to may require. The captions of sections of this Declaration have been inserted as a matter of convenience only and shall not control or affect the meaning or construction of any of the terms or provisions hereof.

26. AMENDMENTS. This Declaration may be amended from time to time only by a written instrument adopted by the Member. No Member shall have any vested rights in this Declaration which may not be modified through an amendment hereto.

27. COUNTERPARTS; EFFECTIVE DATE. This Declaration may be executed in multiple counterparts, each of which shall be deemed an original and all of which shall constitute one agreement. The signature of any party to a counterpart shall be deemed to be a signature to, and may be appended to, any other counterpart. This Declaration is dated and shall be effective among the parties as of the date first above written.

28. BINDING EFFECT. This Declaration shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors, assigns, and legal representatives.

29. ENTIRE AGREEMENT. The Member and the other parties hereto, if any, agree that all understandings and agreements heretofore made between them are merged in this Declaration, which alone fully and completely expresses their agreement with respect to the subject matter hereof. There are no promises, agreements, conditions, understandings, warranties, or representations, oral or written, express or implied, among the parties hereto, other than as set forth in this Declaration and the Articles. All prior agreements among the parties are superseded by this Declaration, which integrates all promises, agreements, conditions, and understandings among the parties with respect to the Company and its property.

IN WITNESS WHEREOF, the Member has executed this Declaration effective as of the date first above written.

MEMBER:

ABBOTT RESORTS, LLC

By: /s/ James S. Olin

James S. Olin, Chief Executive Officer

SCHEDULE A

MEMBER	CAPITAL CONTRIBUTION	MEMBERSHIP INTEREST
Abbott Resorts, LLC	As filed on 2002 tax return	100%

EXHIBIT 3.35

[Restated electronically for SEC filing purposes only]

ARTICLES OF INCORPORATION

OF

ABBOTT REALTY SERVICES, INC.

ARTICLE I - NAME

The name of this corporation is ABBOTT REALTY SERVICES, INC.

ARTICLE II - DURATION

This corporation shall have perpetual existence beginning on May 31, 1977.

ARTICLE III - PURPOSE

This corporation is organized for the purpose of realty sales and transacting any or all lawful business for which corporations may be incorporated.

ARTICLE IV - CAPITAL STOCK

This corporation is authorized to issue 1,000 shares of ONE DOLLAR ($1.00) par value common stock.

ARTICLE V - VOTING RIGHTS

Except as otherwise provided by law, the entire voting power for the election of directors and for all other purposes shall be vested exclusively in the holders of the outstanding common shares.

ARTICLE VI - PRE-EMPTIVE RIGHTS

Every shareholder, upon the sale for each of any new stock of this corporation of the same kind as that which he already holds, shall have the right to purchase his pro rata share thereof (as nearly as may be done without issuance of fractional shares) at the price at which it is offered to others.

ARTICLE VII - INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this corporation is, 203 Beachview Drive, Fort Walton Beach, Florida 32548; and the name of the initial registered agent of this corporation is STEPHEN J. ABBOTT, whose address is 203 Beachview Drive, Florida 32548.

ARTICLE VIII - INITIAL BOARD OF DIRECTORS

This corporation shall have one director. The number of directors may be changed from time to time by the by-laws. The name and address of the initial director is:

STEPHEN J. ABBOTT
203 Beachview Drive
Fort Walton Beach, Florida 32548.

ARTICLE IX - OFFICERS

The officers of this corporation shall be as follows:

President and Treasurer	)	STEPHEN J. ABBOTT 203 Beachview Drive Fort Walton Beach, Florida 32548
Secretary	:	CYNTHIA L. ABBOTT 203 Beachview Drive Fort Walton Beach, Florida 32548.

ARTICLE X - INCORPORATOR

The name and address of the person signing these Articles is:

STEPHEN J. ABBOTT
203 Beachview Drive
Fort Walton Beach, Florida 32548.

ARTICLE XI - INITIAL ISSUE

Shares of capital stock of this corporation shall be issued initially to the following person and in the amount set opposite the name:

STEPHEN J. ABBOTT 500 shares.

IN WITNESS WHEREOF, the undersigned subscriber has executed these Articles of Incorporation, this 20th day of May, A.D. 1977.

/s/ Stephen J. Abbott

STEPHEN J. ABBOTT, Subscriber

EXHIBIT 3.36

BY-LAWS

OF

ABBOTT REALTY SERVICES, INC.

ARTICLE I
OFFICES

Section 1. The registered office of the corporation in the State of Florida shall be located in the City of Ft. Walton Beach, County of Okaloosa. The corporation may have such other offices, either within or without the State of Florida as the Board of Directors may designate or as the business of the corporation may from time to time require.

ARTICLE II
MEETINGS OF SHAREHOLDERS

Section 1. Annual Meeting: The annual meeting of the shareholders of this corporation shall be held the 1st day of April of each year. The annual meeting of the shareholders for any year shall be held no later than thirteen months after the last preceding annual meeting of the shareholders. Business transacted at the annual meeting shall include the election of directors of the corporation.

Section 2. Special Meetings: Special meetings of the shareholders shall be held when directed by the President, the Board of Directors, or when requested in writing by the holders of not less than ten percent of all the shares entitled to vote at the meeting. A meeting requested by shareholders shall be called for a date not less than ten nor more than sixty days after the request is made, unless the shareholders requesting the meeting designate a later date. The call for the meeting shall be issued by the Secretary unless the President, Board of Directors, or shareholders requesting the meeting shall designate another person to do so.

Section 3. Place: Meetings of shareholders may be held within or without the State of Florida. If no designation is made, the place of the meeting shall be the registered office of the corporation.

Section 4. Notice: Written notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten nor more that sixty days before the meeting, either personally or by first class mail, by or at the direction of the President, the Secretary, or the officer or persons calling the meeting to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer books of the corporation, with postage thereon prepaid.

Section 5. Notice of Adjourned Meetings: When a meeting is adjourned to another place or time, it shall not be necessary to give any notice of the adjourned meeting if the place and time to which the meeting is adjourned are announced at the meeting at which the adjournment is taken, and at the adjourned meeting any business may be transacted that might have been transacted on the original date of the meeting. If, however, after the adjournment the Board of Directors fixes a new record date for the adjourned meeting, a notice of the adjourned meeting shall be given as provided in this section to each shareholder of record on the new record date entitled to vote at such meeting.

Section 6. Closing of Transfer Books and Fixing Record Date: For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other purpose, the Board of Directors may provide that the stock transfer books shall be closed for a stated period but not to exceed, in any case, sixty days. If the stock transfer books shall be closed for the purpose of determining shareholders entitled to notice of or to vote at a meeting of shareholders, such books shall be closed for at least ten days immediately preceding such meeting.

In lieu of closing the stock transfer books, the Board of Directors may fix in advance a date as the record for any determination of shareholders, such date in any case to be not more than sixty days and, in case of a meeting of shareholders, not less than ten days prior to the date on which the particular action requiring such determination of shareholders is to be taken.

If the stock transfer books are not closed and no record date is fixed for determination of shareholders entitled to notice or to vote at a meeting of shareholders, or shareholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the Board of Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of shareholders.

When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this section, such determination shall apply to any adjournment thereof, unless the Board of Directors fixes a new record date for the adjourned meeting.

Section 7. Voting Record: The officers or agent having charge of the stock transfer books for shares of the corporation shall make, at least ten days before each meeting of the shareholders, a complete list of the shareholders entitled to vote at such meetings or any adjournment thereof, with the address of and the number and class and series, if any, of shares held by each. The list, for a period of ten days prior to such meeting, shall be kept on file at the registered office of the corporation, at the principal place of business of the corporation or at the office of the transfer agent or registrar of the corporation and any shareholder shall be entitled to inspect the list at any time during usual business hours. The list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any shareholder at any time during the meeting.

If the requirements of this section have not been substantially complied with, the meeting on demand of any shareholder in person or by proxy, shall be adjourned until the requirements

are complied with. If no such demand is made, failure to comply with the requirements of this section shall not affect the validity of any action taken at such meeting.

Section 8. Shareholder Quorum and Voting: A majority of the shares entitled to vote represented in person or by proxy shall constitute a quorum at a meeting of shareholders. When a specified item of business is required to be voted on by a class or series shall constitute a quorum for the transaction of such item of business by that class or series.

If a quorum is present, the affirmative vote of the majority of the shares represented at the meeting and entitled to vote on the subject matter shall be the act of the shareholders unless otherwise provided by law.

After a quorum has been established at a shareholders' meeting, the subsequent withdrawal of shareholders, so as to reduce the number of shareholders entitled to vote at the meeting below the number required for a quorum, shall not affect the validity of any action taken at the meeting or any adjournment thereof.

Section 9. Voting of shares: Each shareholder entitled to vote in accordance with the terms and provisions of the Articles of Incorporation and these Bylaws, shall be entitled to one vote for each share of stock owned by such shareholder. Upon the demand of any shareholder, the vote for directors shall be by ballot. All other requirements as to voting, voting trusts and shareholders' agreements shall be in accordance with the laws of the State of Florida.

Section 10. Proxies: Every shareholder entitled to vote at a meeting of shareholders or to express consent or dissent without a meeting or a shareholders' duly authorized attorney-in-fact, may authorize another person or persons to act for him by proxy.

Every proxy must be signed by the shareholder or his attorney-in-fact. No proxy shall be valid after the expiration of eleven months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the shareholder executing it, except as otherwise by law

The authority of the holder of a proxy to act shall not be revoked by the incompetence or death of the shareholder who executed the proxy unless, before the authority is exercised, written notice of an adjudication of such incompetence or of such death is received by the corporate officer responsible for maintaining the list of shareholders.

If a proxy for the same shares confers authority upon two or more persons and does not otherwise provide, a majority of them present at the meeting, or if only one is present then that one, may exercise all the powers conferred by the proxy; but if the proxy holders present at the meeting are equally divided as to the right and manner of voting in any particular case, the voting of such shares shall be prorated.

If a proxy expressly provides, any proxy holder may appoint in writing a substitute to act in his place.

Section 11. Action by Shareholders Without a Meeting: Any action required by law, these by-laws, or the Articles of Incorporation of this corporation to be taken at any annual or special meeting of shareholders of the corporation, or any action which may be taken at any or special meeting of such shareholders, may be taken without a meeting, without prior notice and without a vote, if consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. If any class of shares is entitled to vote thereon as a class, such written consent shall be required of the holders of a majority of the shares of each class of shares entitled to vote as a class thereon and of the total shares entitled to vote thereon.

Within ten days after obtaining such authorization by written consent, notice shall be given to those shareholders who have not consented in writing. The notice shall fairly summarize the material features of the authorized action and, if the action be a merger, consolidation or sale or exchange of assets for which dissenters rights are provided under this act, the notice shall contain a clear statement of the right of shareholders dissenting therefrom to be paid the fair value of their shares upon compliance with further provisions of this act regarding the rights of dissenting shareholders.

ARTICLE III
DIRECTORS

Section 1. Function: All corporate powers shall be exercised by or under the authority of, and the business and affairs of this corporation shall be managed under the direction of the Board of Directors.

Section 2. Qualification: Directors need not be residents or this state or shareholders of this corporation.

Section 3. Compensation: The Board of Directors shall have authority to fix the compensation of directors.

Section 4. Duties of Directors: A Director shall perform his duties as a director, including his duties as a member of any committee of the board upon which he may serve, in good faith, in a manner he reasonably believes to be in the best interests of the corporation, and with such care as an ordinarily prudent person in a like position would use under similar circumstances.

In performing his duties, a director shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by:

(a) one or more officers or employees of the corporation whom the director reasonably believes to be reliable and competent in the matters presented,

(b) counsel, public accountants or other persons as to matters which the director reasonably believes to be within such person's professional or expert competence, or

(c) a committee of the board upon which he does not serve, duly designated in accordance with a provision of the articles of incorporation or the by-laws, as to matters within its designated authority which committee the director reasonably believes to merit confidence.

A director shall not be considered to be acting in good faith if he has knowledge concerning the matter in question that would cause such reliance described above to be unwarranted.

A person who performs his duties in compliance with this section shall have no liability by reason of being or having been a director of the corporation.

Section 5. Presumption of Assent: A director of the corporation who is present at a meeting of its directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless he votes against such action or abstains from voting in respect thereto because of an asserted conflict of interest.

Section 6. Number: This corporation shall be managed by a board of at least (1) director(s). The number of directors may be increased or decreased from time to time by amendment to these by-laws, but no decrease shall have the effect of shortening the terms of an incumbent director.

Section 7. Election & Term: At the first annual meeting of shareholders and at each annual meeting thereafter the shareholders shall elect directors to hold office until the next succeeding annual meeting, or until a successor shall have been elected and qualified or until the earlier resignation, removal from office or death.

Section 8. Vacancies: Any vacancy occurring in the board of directors, including any vacancy created by reason of an increase in the number of directors, may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum. A director elected to fill a vacancy shall hold office only until the next election of directors by the shareholders.

Section 9. Removal of Directors: At a meeting of shareholders called expressly for that purpose, any director or the entire Board of Directors may be removed, with or without cause, by a vote of the holders of a majority of the shares then entitled to vote at an election of directors.

Section 10. Quorum & Voting: A majority of the number of directors fixed by these by-laws shall constitute a quorum for the transaction of business. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 11. Executive & Other Committees: The Directors, by resolution adopted by a majority of the full Board of Directors, may designate from among its members, an executive committee and other committees, and each such committee shall serve at the pleasure of the Board with the authority contained in the Florida Statutes. The Board, by resolution, may

designate one or more directors as alternate members of any such committee, who may act in the place and stead of any absent member or members at any meeting of such committee.

Section 12. Regular Meetings: A regular meeting of the Directors shall be held without other notice than this by-law, immediately after and at the same place as the annual meeting of the shareholders.

Section 13. Special Meetings: Special Meetings of the Directors may be called by the President or by any two directors. The person or persons authorized to call special meetings of the directors may fix the place for holding any special meeting of the directors called by them. Members of the Board of Directors may participate in a meeting of such board by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Section 14. Notice: Written notice of the time and place of Special Meetings of Directors shall be given to each director either by personal delivery or by mail, telegram or cablegram at least two days before the meeting. Notice need not be given to any director who signs a waiver of notice either before or after the meeting. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting and waiver of any and all objections to the place of the meeting, any objection to the transaction of business because the meeting is not lawfully called or convened, The business to be transacted at or the purpose of any special meeting of the directors shall be specified in the written waiver of notice.

Section 15. Action Without a Meeting: Any action required to be taken at a meeting of the directors of a corporation, or any action which maybe taken at a meeting of the directors or a committee thereof, may be taken without a meeting if a consent in writing, setting forth the action so to be taken, signed by all of the directors, or all the members of the committee, as the case may be, is filed in the minutes of the proceedings of the board or of the committee. Such consent shall have the same effect as a unanimous vote.

ARTICLE IV
OFFICERS

Section 1. Officers: The officers of this corporation shall consist of a president, secretary and treasurer, each of whom shall be elected by the Board of Directors. Such other officers and assistant officers and agents as may be deemed necessary may be elected or appointed by the Board of Directors from time to time. Any two or more offices may be held by the same person. The directors shall elect officers of the corporation annually at the meeting of the directors held after each annual meeting of the shareholders. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death, resignation, or until he shall have been removed in the manner provided herein.

Section 2. Duties of Officers: The officers of this corporation shall have the following duties:

THE PRESIDENT shall be the chief executive officer of the corporation, shall have general and active management of the business and affairs of the corporation subject to the directions of the Board of Directors, and shall preside at all meetings of the shareholders and Board of Directors.

THE SECRETARY shall have custody of, and maintain, all of the corporate records except the financial records; shall record the minutes of all meetings of the shareholders and Board of Directors, send all notices of meetings out, and perform such other duties as may be prescribed by the Board of Directors or the President.

THE TREASURER shall have custody of the corporate funds and financial records, shall keep full and accurate accounts of receipts and disbursements and render accounts thereof at the annual meetings of the shareholders and whenever else required by the Board of Directors or the President, and shall perform such other duties as may be prescribed by the Board of Directors or the President.

Section 3. Removal: Any officer or agent elected or appointed by the Directors whenever in their judgment the best interest of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any of the person so removed.

ARTICLE V
CERTIFICATES FOR SHARES

Section 1. Issuance: Every holder of shares in this corporation shall be entitled to have a certificate, representing all shares to which he is entitled. No certificate shall be issued for any share until such share is fully paid.

Section 2. Form: Certificates representing shares of the corporation shall be signed by the President and Secretary or by such other officers authorized by the Directors under the laws of the State of Florida, and may be sealed with the seal of the corporation or a facsimile thereof. All certificates shall be consecutively numbered or otherwise identified. All certificates representing shares shall state upon the face thereof: The name of the corporation; that the corporation is organized under the laws of this State; the name of the person or persons to whom issued; the number and class of shares and designation of series, if any, which such certificate represents; the par value of each share represented by such certificate or a statement that the shares are without par value.

Section 3. Lost, Stolen or Destroyed Certificates: The corporation shall issue a new stock certificate in place of any certificate previously issued if the holder of record of the certificate (a) makes proof in affidavit form that it has been lost, destroyed or wrongfully taken; (b) requests the issue of a new certificate before the corporation has notice that the certificate has been acquired by a purchaser for value in good faith and without notice of any adverse claim; (c) gives bond in such form as the corporation may direct, to indemnify the corporation, the transfer agent, and registrar against any claim that may be made on account of the alleged loss, destruction, or theft of a certificate; and (d) satisfies any other reasonable requirements imposed by the corporation.

Section 4. Transfer of Shares: Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, and cancel the old certificate; every such transfer shall be entered on the transfer book of the corporation which shall be kept at its principal office.

The corporation shall be entitled to treat the holder of record of any share as the holder in fact thereof and accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person whether or not it shall have express or other notice thereof, except as expressly provided by the laws of this State.

ARTICLE VI
BOOKS AND RECORDS

This corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its shareholders, directors and committees of directors upon the terms and conditions provided, by law.

ARTICLE VII
DIVIDENDS

The directors may from time to time declare, and the corporation may pay, dividends on its outstanding shares upon the terms and conditions provided by law.

ARTICLE VIII
FISCAL YEAR

The fiscal year of the corporation shall begin on the 1st day of April in each year.

ARTICLE IX
CORPORATE SEAL

The directors shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the corporation, state of incorporation, year of incorporation and the words, "corporate seal."

ARTICLE X
AMENDMENT

These by-laws may be repealed or amended, and new by-laws adopted by either the Directors of the shareholders, but the Directors may not amend or repeal any by-law adopted by shareholders if the shareholders specifically provide such by-law not subject to amendment or repeal by the directors.

FORM OF
LIMITED LIABILITY COMPANY DECLARATION
OF
ABBOTT RESORTS, LLC
ADVANTAGE VACATION HOMES BY STYLES, LLC
BLUEBILL PROPERTIES, LLC
COASTAL REAL ESTATE SALES, LLC
PRISCILLA MURPHY REALTY, LLC
STYLES ESTATES, LLC

THIS LIMITED LIABILITY COMPANY DECLARATION (the "Declaration") is made effective as of _____, by and among the undersigned.

RECITALS:

A. The Company was organized pursuant to the Articles of Organization filed with, and approved by, the Florida Secretary of State on _____. Abbott Realty Services, Inc. ("Member") owns all of the Membership Interests in the Company.

B. The Member makes this Declaration to regulate the affairs of the Company, the conduct of its business, and the rights of its Member.

C. The Member intends that this Declaration shall serve as an operating agreement within the meaning of the Florida Limited Liability Company Act ss. 608.402(24).

OPERATING AGREEMENT:

NOW, THEREFORE, it is declared as follows:

1. FORMATION. The Company shall constitute a limited liability company formed pursuant to the Florida Limited Liability Company Act (the "Act"), as codified in Florida Statutes, Title XXXVI, ss.ss. 608.401 to 608.705. The rights and obligations of the Member shall be set forth in the Act except as this Declaration expressly provides otherwise.

2. NAME. The name of the Company is: _____.

3. BUSINESS. The business of the Company shall be: to engage in and conduct all and every kind of lawful business.

4. REGISTERED AGENT AND OFFICE; PRINCIPAL EXECUTIVE OFFICE. The registered agent for the service of process and the registered office shall be that individual and location reflected in the Articles of Organization. The Managers may, from time to time, change the registered agent or office through appropriate filings with the Florida Secretary of State. In the event the registered agent ceases to act as such for any reason or the location of the registered office shall change, the

Managers shall promptly designate a replacement registered agent or file a notice of change of address as the case may be. If the Managers shall fail to designate a replacement registered agent or change of address of the registered office within five days after the registered agent ceased to act as such or the location of the registered office changed, as the case may be, the Member of the Company may designate a replacement registered agent or file a notice of change of address.

The Company's principal executive office shall be 530 Oak Court Drive, Suite 360, Memphis, Tennessee 38117. The Company may locate its principal executive office at any other place or places as the Managers may from time to time deem advisable.

5. DURATION. The duration of the Company shall be perpetual, unless earlier terminated in accordance with the provisions of this Declaration.

6. MEMBER AND MEMBERSHIP INTERESTS.

(A) ORIGINAL MEMBER. The original Member of the Company and its percentage Membership Interests are listed on Schedule A attached hereto.

(B) ADDITIONAL MEMBERS. Additional members may be admitted into the Company on such terms and conditions as may be agreed upon by the Member. Unless named in this Declaration, or unless admitted to the Company as a substituted or new member as provided herein, no person shall be considered a Member, and the Company need deal only with the Member or Members so named and so admitted. The Company shall not be required to deal with any other person by reason of an assignment by a Member or by reason of the bankruptcy of a Member, except as otherwise provided in this Declaration.

(C) GOVERNANCE RIGHTS. Except as otherwise provided in this Declaration, the Articles of Organization and the Act, the Member shall have the right to vote on or consent to any matter which is submitted to the Member for its approval or consent.

7. SEPARATE CAPITAL ACCOUNTS.

(A) The Company shall maintain a separate Capital Account for each Member in accordance with the Regulations promulgated under section 704(b) of the Internal Revenue Code of 1986, as amended (the "Code").

(B) Upon the valid transfer of all or part of a Member's Membership Interest, a proportionate amount of his Capital Account shall be transferred to the transferee of such Membership Interest.

8. CAPITAL CONTRIBUTIONS.

(A) INITIAL CONTRIBUTIONS. The Member contributed, as its initial Contribution to the Company, the money and/or property set forth on Schedule A attached hereto.

(B) NO ADDITIONAL CONTRIBUTIONS. No Member will be required to make an additional Capital Contribution to the Company.

(C) NO THIRD PARTY RIGHTS. The provisions of this Section 8 are not for the benefit of any creditor or other person other than a Member to whom any debts, liabilities, or obligations are owed by, or who otherwise has any claim against, the Company or any Member, and no creditor or other person shall obtain any rights under this section or by reason of this section, or shall be able to make any claim in respect of any debts, liabilities, or obligations against the Company or any Member.

9. MEMBER NOT LIABLE FOR COMPANY LOSSES. Except as expressly provided under the Act, no Member shall be liable under any judgment, decree, or order of a court, or otherwise, in contract, tort or otherwise, for the acts, losses, debts, claims, expenses, liabilities, obligations or encumbrances of or against the Company or its property; nor shall any Member be obligated to restore a deficit balance, if any, in the Member's Capital Account.

10. PROFITS AND LOSSES.

(A) ALLOCATION OF PROFITS AND LOSSES. The net profits and net losses of the Company for each fiscal year shall be allocated to the Member as follows:

(B) ALLOCATIONS TO REFLECT CONTRIBUTED PROPERTY AND CAPITAL ACCOUNT REVALUATIONS. In accordance with section 704(c) of the Code and the Regulations thereunder, taxable income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall, solely for Federal income tax purposes, be allocated to the Member so as to take into account any variation between the adjusted basis of such property for Federal income tax purposes and its fair market value at the time of contribution to the Company. As provided in section 1.704-1(b)(2)(iv)(f) of the Regulations, in the event that the Capital Accounts of the Member is adjusted to reflect the revaluation of Company property on the Company's books, then subsequent allocations of taxable income, gain, loss and deduction with respect to such property shall take into account any variation between the adjusted basis of such property for Federal income tax purposes and its adjusted fair market value, as recorded on the Company's books. Allocations under this paragraph shall be made in accordance with section 1.704-1(b)(4)(i) of the Regulations and, consequently, shall not be reflected in the Member's Capital Accounts.

(C) VARYING MEMBERSHIP INTERESTS DURING FISCAL YEAR. In the event there is a change in any Member's Membership Interest in the Company during a fiscal year, net profits and net losses shall be appropriately allocated to the Member to take into account the varying interests of the Member so as to comply with section 706(d) of the Code.

(D) REGULATORY ALLOCATIONS. Notwithstanding any other provision in this Section 10 to the contrary, in order to comply with the rules set forth in the Regulations for (i) allocations of income, gain, loss and deductions attributable to nonrecourse liabilities, and (ii) partnership allocations where partners are not liable to restore deficit capital accounts, the following rules shall apply:

(1) "Partner nonrecourse deductions" as described and defined in section 1.704-2(i)(1) and (2) of the Regulations attributable to a particular "partner nonrecourse liability" (as defined in section 1.704-2(b)(4); e.g., a Company liability which one or more Members have guaranteed) shall be allocated among the Members in the ratio in which the Members bear the economic risk of loss with respect to such liability;

(2) Items of Company gross income and gain shall be allocated among the Members to the extent necessary to comply with the minimum gain chargeback rules for nonrecourse liabilities set forth in sections 1.704-2(f) and 1.704-2(i)(4) of the Regulations; and

(3) Items of Company gross income and gain shall be allocated among the Members to the extent necessary to comply with the qualified income offset provisions set forth in section 1.704-1(b)(2)(ii)(d) of the Regulations, relating to unexpected deficit capital account balances (after taking into account (i) all capital account adjustments prescribed in section 1.704-1(b)(2)(ii)(d) of the Regulations and (ii) each Member's share, if any, of the Company's partnership minimum gain and partner nonrecourse minimum gain as provided in sections 1.704-2(g)(1) and 1.704-2(i)(5) of the Regulations).

Since the allocations set forth in this Section 10(d) (the "Regulatory Allocations") may affect results not consistent with the manner in which the Members intend to divide Company distributions, the Managers are authorized to divide other allocations of net profits, net losses, and other items among the Members so as to prevent the Regulatory Allocations from distorting the manner in which distributions would be divided among the Members under Section 12 but for application of the Regulatory Allocations. The Managers shall have discretion to accomplish this result in any reasonable manner that is consistent with section 704 of the Code and the related Regulations. The Members may agree, by unanimous written consent, to make any election permitted by the Regulations under section 704 of the Code that may reduce or eliminate any Regulatory Allocation that would otherwise be required.

(E) TAX CONFORMITY; RELIANCE ON ATTORNEYS OR ACCOUNTANTS. The determination of each Member's share of each item of income, gain, loss, deduction or credit of the Company for any period or fiscal year shall, for purposes of sections 702 and 704 of the Code, be made in accordance with the allocations set forth in this Section 10. The Managers shall have no liability to the Member or the Company if the Managers rely upon the written opinion of tax counsel or tax accountants retained by the Company with respect to all matters (including disputes) relating

to computations and determinations required to be made under this section or the provisions of this Declaration.

11. COMPANY PROPERTY. Title to the property and assets of the Company may be taken and held only in the name of the Company.

12. APPLICATION OF COMPANY FUNDS.

(A) INTERIM DISTRIBUTIONS. From time to time, the Managers may determine in their reasonable judgment to what extent, if any, the Company's cash on hand exceeds its current and anticipated needs for such moneys including, without limitation, needs for operating expenses, debt service, capital expenditures, acquisitions and reserves. To the extent such excess exists, the Managers may make distributions from time to time to the Member, as follows: Distributions may be in cash or property or partly in both.

(B) RESTRICTIONS. All distributions by the Company to its Member shall be subject to the terms and provisions of ss.608.426 of the Act.

13. RIGHTS, DUTIES AND OBLIGATIONS OF THE MEMBERS.

(A) MANAGEMENT NOT AGENTS OF COMPANY. No Member, solely by virtue of its Membership Interest in this Company, is an agent of the Company and no Member shall have authority to bind the Company by its acts unless the Managers have granted such Member specific, written authority to act for the Company in a particular matter.

(B) EXTERNAL ACTIVITIES. Neither the Company nor any Member shall have any right, by virtue of this Declaration, to share or participate in such other investments or activities of any other Member or to the income or proceeds derived therefrom. No Member shall incur any liability to the Company or to any of the other Members as a result of engaging in any other business or venture.

(C) LIABILITY OF MEMBERS TO THIRD PARTIES. No Member shall be liable under any judgment, decree, or order of a court, or in any other manner, for any debt, obligation or liability of the Company, whether arising in contract, tort or otherwise, or for the acts or omissions of any Member, Manager, agent or employee of the Company.

(D) APPROVAL OF DISPOSITION OF COMPANY PROPERTY. The Member shall have the right, by a majority vote, to approve the sale, transfer or exchange of all, or substantially all, of the Company's assets or property (other than in the ordinary course of the Company's business) which is to occur as part of a single transaction or plan.

(E) APPROVAL OF MERGER OR CONSOLIDATION. The Member shall have the right, by a majority vote, to approve the merger or consolidation of the Company with or into any other entity.

14. ACCOUNTS AND RECORDS.

(A) BANK ACCOUNTS. The Managers may from time to time open bank accounts in the name of the Company.

(B) RECORDS, AUDITS AND REPORTS TO BE MAINTAINED. The Company shall maintain the records and accounts of all operations and expenditures of the Company. The Company shall maintain the following records at the Company's principal executive office:

(1) A current list of the full names and last known business, residence or mailing address of each Member and each Manager;

(2) A copy of the Certificate and all amendments thereto;

(3) A copy of the effective operating agreement and all amendments thereto, together with any executed copies of any written powers of attorney pursuant to which the operating agreement and any certificate and all amendments thereto have been executed;

(4) Copies of the Company's federal, state and local income tax returns and reports for the three (3) most recent taxable years;

(5) Copies of any financial statements of the Company for the three (3) most recent years and financial information sufficient to provide true and full information regarding the status of the business and financial condition of the Company;

(6) Records of all proceedings of the Member and the Managers;

(7) Any written consents obtained from the Member and the Managers;

(8) A statement of all Capital Contributions accepted by the Company, sufficient to provide true and full information regarding the amount of cash and description and statement of the agreed value of any other property or services contributed by each Member and which each Member has agreed to contribute in the future, and the date on which each Member became a member; and

(9) Any other records and accounts as the Managers shall require the Company to maintain.

(C) ACCESS TO RECORDS. The records required to be maintained by the Company in Section 14(b), and any other records of the Company to which a Member is entitled to obtain under the Act, are subject to inspection and copying upon five (5) business days prior Notice from any Member, and at the expense of any Member or the Member's agent or attorney, during regular business hours of the Company.

(D) RECORDS OF MEMBERSHIP INTEREST. The Company shall maintain a record of the Membership Interest held by each Member, as such Membership Interest shall be increased and decreased from time to time in accordance with this Declaration.

(E) REPORTS TO MEMBERS. The Company shall provide reports to the Member, at such time and in such manner as the Managers may determine reasonable. The Company shall provide the Member with those information returns required by the Code and the laws of all applicable local and foreign states.

(F) CONFLICTS OF INTEREST. No Member or Manager violates a duty or obligation to the Company merely because the Member's or Manager's conduct furthers such Member's or Manager's own interest. Any Member or Manager may lend money to and transact other business with the Company. The rights and obligations of a Member or Manager who lends money to or transacts business with the Company are the same as those of a person who is not a Member or Manager, subject to other applicable law. No transaction with the Company shall be voidable solely because a Member or Manager has a direct or indirect interest in the transaction if either the transaction is fair to the Company or a majority in interest of the disinterested Member or Manager, knowing the material facts of the transaction and the Member's or Manager's interest therein, authorize, approve, or ratify the transaction.

15. MEETINGS OF MEMBERS.

(A) ANNUAL MEETINGS. An annual meeting of the Member shall be held at the principal executive office of the Company or at any place as the Managers may from time to time elect for the purposes of electing Managers and for the transaction of any other business authorized to be transacted by the Member.

(B) SPECIAL MEETINGS. Special meetings of the Members may be called by the President. A special meeting of the Member may also be called by Members entitled to vote holding not less than twenty percent (20%) of any class of Membership Interest.

(C) PLACE OF SPECIAL MEETINGS. The Manager or Member or Members calling a special meeting may designate any place within the county in which the principal executive office of the Company located as the place of special meeting. If no designation is made, the place of meeting shall be the principal executive office of the Company.

(D) NOTICE OF MEETINGS. Except as provided in Sections 15(e) and (i) below, Notice (as defined in Section 22(i) below) of the place, date and hour of any meeting and the purpose or purposes for which the meeting is called shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting by or at the direction of the Manager or the Member or Members calling the meeting, to each Member entitled to vote at such meeting.

(E) MEETING OF ALL MEMBERS. If all of the Members entitled to vote shall meet at any time and place and consent to the holding of a special meeting at such time and place, such special meeting shall be valid without call or notice, and any lawful action may be taken at such special meeting.

(F) QUORUM. Members entitled to vote holding a majority of the Membership Interests of the Company, represented in person, by telephone or other electronic communication or by proxy, shall constitute a quorum at any meeting of the Members.

(G) MANNER OF ACTING. The majority vote of the Members shall be the act of the Members, unless the vote of a greater proportion or number is otherwise required by the Act, by the Articles of Organization or by this Declaration. Unless otherwise expressly provided herein or required under applicable law, Members entitled to vote who have an interest (financial or otherwise) in the outcome of any particular matter upon which the Members vote or consent, may vote or consent upon any such matter and their vote or consent, as the case may be, shall be counted in the determination of whether the requisite matter was approved by the Members.

(H) ACTION BY MEMBERS WITHOUT A MEETING. Any action permitted to be taken at a meeting of the Members may be taken without a meeting if a written consent describing the action taken is signed by Members holding Membership Interests with voting power equal to the voting power that would be required to take the same action at a meeting of the Members. The action shall be evidenced by one or more instruments evidencing the consent, which shall be delivered to the Secretary for inclusion in the Company's records. Action taken under this section is effective when the required number of Members entitled to vote have signed the consent, unless the consent specifies a different effective date. Prompt notice of the taking of the action without a meeting by written consent of less than all of the Members shall be given in writing to those Members who did not consent in writing.

(I) WAIVER OF NOTICE. When Notice is required to be given to any Member, a waiver thereof in writing signed by the Member entitled to such Notice, whether before, at, or after the time stated therein, shall be equivalent to the giving of such Notice.

(J) PROXIES. Members who are entitled to vote may vote at any meeting either in person or by proxy in writing, which shall be filed with the Managers before being voted. Such proxy shall entitle the holders thereof to vote the Membership Interest of the Member granting the proxy at any meeting or any adjournment of such meeting, but shall not be valid after the final adjournment thereof. No proxy shall be valid after the expiration of eleven (11) months from the date of its execution unless the Member executing it shall have specified therein the length of time it is to continue in force, which shall be for some limited period.

(K) MEETINGS BY AND FORM OF COMMUNICATION. At the discretion of the Managers, any and all Members may participate in an annual or special meeting by the use of any means of communication by which all Members participating may simultaneously hear each other during the meeting, to the extent such Member or Members is entitled to attend such meeting. A Member participating in a meeting by this means is deemed to be present in person at the meeting.

16. MANAGERS.

(A) MANAGEMENT OF COMPANY. Except as otherwise specifically limited herein, the Managers have the exclusive right to manage the Company's business. Accordingly, except as otherwise specifically limited in this Declaration or under applicable law, the Managers shall: (i) manage the affairs and business of the Company; (ii) exercise the authority and powers granted to the Company; and (iii) otherwise act in all other matters on behalf of the Company. No contract, obligation or liability of any kind or type can be entered into on behalf of the Company by any Member. The Managers shall take all actions which shall be necessary or appropriate to accomplish the Company's purposes in accordance with the terms of the Declaration.

(B) SPECIFIC RIGHTS AND POWERS OF MANAGERS. Subject to the approval rights of the Members set forth in Section 16(c) below and except as otherwise specifically limited in this Declaration or under applicable law, in addition to the rights and powers which they may have in accordance with Section 16(a) above, the Managers shall have all specific rights and powers required for the management of the business of the Company including, without limitation, the right to do the following:

(1) Incur all reasonable expenditures and pay all obligations of the Company;

(2) Execute any and all documents or instruments of any kind which the Managers deem necessary or appropriate to achieve the purposes of the Company, including, without limitation, contracts, agreements, leases, subleases, easements, deeds, notes, mortgages and other documents of instruments of any kind or character or amendments of any such documents or instruments;

(3) Purchase or lease equipment for Company purposes;

(4) Borrow money from individuals, banks and other lending institutions for any Company purpose, and mortgage or pledge any or all Company assets;

(5) Procure and maintain, at the expense of the Company and with responsible companies, such insurance as may be available in such amounts and covering such risks as are appropriate in the reasonable judgment of the Managers, including insurance policies insuring the managers against liability arising as a result of any action they may take or fail to take in their capacity as Managers of the Company;

(6) Employ and dismiss from employment any and all Company employees, agents, independent contractors, attorneys and accountants; and

(7) Supervise the preparation and filing of all Company tax returns.

(C) APPROVAL OF MEMBER. Notwithstanding any contrary provision of this Declaration, the Managers shall not take any of the following actions without first obtaining the written approval of the Member which approval shall be given or withheld at the absolute discretion of the Member:

(1) Sell or exchange all or any substantial part of the Company's assets;

(2) Issue any additional Membership Interests.

(D) NUMBER, TENURE AND QUALIFICATIONS. The number of Managers of the Company shall be not less than one (1). At any annual meeting or special meeting called for that purpose, the Member may increase or decrease the number of Managers, provided that the number thereof shall never be less than the minimum number required by the Act. The initial Manager is hereby elected as follows:

James S. Olin

At each annual meeting of the Member, the Member shall elect Managers to serve a one (1) year term and until their successors are elected and qualify.

(E) REGULAR MEETINGS. Immediately after the annual election of Managers, the Managers may meet at the same place for the purpose of organization, the election of such officers as the Managers deem necessary or desirable and the transaction of other business. Other regular meetings of the Managers shall be held at such times and places as the Managers by resolution may determine and specify, and if so determined no notice thereof need be given, provided that unless all the Managers are present at the meeting at which said resolution is passed, the first meeting held pursuant to said resolution shall not be held for at least five (5) days following the date on which the resolution is passed.

(F) SPECIAL MEETINGS. Special meetings of the Managers may be held at any time or place whenever called by any Manager, so long as Notice (as defined in Section 22(i) below and pursuant to Section 16(g) below) is given to each Manager by the person calling the meeting. Notwithstanding the foregoing, meetings may be held at any time without formal notice provided if all of the Managers are present or those not present shall at any time waive or have waived notice thereof.

(G) NOTICE. Except as otherwise specifically provided herein, Notice of any special meetings shall be given at least two (2) business days prior to the date of the meeting.

(H) MEETINGS BY ANY FORM OF COMMUNICATIONS. The Managers shall have the power to permit any and all Managers to participate in a regular or special meeting by, or conduct the meeting through the use of any means of communication by which all Managers participating may simultaneously hear each other during the meeting. A Manager participating in a meeting by this means is deemed to be present in person at the meeting.

(I) QUORUM AND MANNER OF ACTION. A majority of the number of Managers shall constitute a quorum for the transaction of business. When a quorum is present at any meeting, the affirmative vote of a majority of the Managers present thereat is the act of the Managers, except as otherwise provided by law or by this Declaration. The fact that a Manager has an interest in a matter to be voted on at the meeting shall not prevent him from being counted for purposes of a quorum.

(J) VACANCIES. Any vacancy occurring in the Managers, including vacancies by virtue of removal for or without cause or an increase in the number of Managers, may be filled by the Member in accordance with the right of the Member to elect Managers pursuant to Section 16(d).

(K) RESIGNATION AND REMOVAL. A Manager may resign at any time upon Notice to the other Managers (or, if none, to the Member). One or more of the Managers may be removed with or without cause by a majority vote of the Member.

(L) COMMITTEES. The Managers may appoint an executive committee or such other committees as they may deem advisable, composed of one (1) or more Managers, and may delegate authority to such committees as is not inconsistent with the Act. The members of such committee shall serve at the pleasure of the Managers.

(M) INFORMAL ACTION BY MANAGERS. Any action required to be taken at a meeting of the Managers, or any other action which may be taken at a meeting of the Managers, may be taken without a meeting if all Managers consent to taking such action without a meeting. If all Managers consent to taking such action without a meeting, the affirmative vote of the majority of the Managers is the act of the Managers. The action must be evidenced by one or more written consents describing the action taken, signed by each Manager, indicating each signing Manager's vote or abstention on the action, and shall be filed with the Company records reflecting the action taken.

17. OFFICERS.

(A) NUMBER AND ELECTION. The Officers of the Company shall be elected by the Managers. Each Officer shall have the duties specified in this Declaration or resolutions passed by the Managers. Such other Officers as may be deemed necessary may be elected or appointed by the Managers. The initial Officers are the following:

James S. Olin	Chief Executive Officer
Edward H. Seymour, Jr.	President and Chief Operating Officer
L. Park Brady, Jr.	Senior Vice President
Robert M. Launch	Vice President

M. Ronald Halpern	Vice President, General Counsel & Secretary
David Selberg	Vice President and Treasurer
J. Scott Murphy	Vice President and Controller
Karen M. Ray	Assistant Secretary

(B) TERM OF OFFICE. Each Officer shall hold office until his successor shall have been duly elected and shall have qualified in accordance with the terms of this Declaration or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.

(C) REMOVAL AND RESIGNATION. An Officer serves at the pleasure of the Managers, who may remove an Officer at any time with or without cause. Except as otherwise provided in the Act, the Managers may also eliminate any Officer position at any time. The removal of an Officer is without prejudice to the contractual rights of the Officer, if any. Any Officer may resign at any time and for any reason. In the event of a vacancy in any office because of death, resignation or removal, the Managers shall elect a successor to such office.

(D) PRESIDENT. The President shall be the principal executive officer of the Company and shall supervise and control all of the business and affairs of the Company. The President shall see that all orders and resolutions of the Member and the Managers shall be carried into effect. The President shall sign and deliver in the name of the Company any deeds, mortgages, bonds, contracts or other instruments pertaining to the business of the Company, except in cases in which the authority to sign and deliver is required by law to be exercised by another person or is expressly delegated by the Articles of Organization or this Declaration or the Managers. The President shall perform any other duties prescribed by the Managers. In the event that the Company has a vacancy in the office of Secretary, any notices, documents or other matters that otherwise are required to go to the Secretary may be delivered to the President.

(E) SECRETARY. The Secretary shall keep accurate membership records for the Company and maintain records of and, whenever necessary, certify all proceedings of the Member and the Managers. The Secretary shall also receive notices required to be sent to the Secretary and to keep a record of such notices in the records of the Company and shall perform such other duties as are prescribed by the Managers or by the President.

(F) STANDARD OF CONDUCT. An Officer shall discharge the duties of an office in good faith, in a manner the Officer reasonably believes to be in the best interests of the Company and with the care and ordinarily prudent person in a like position would exercise under similar circumstances. In discharging his duties, an Officer is entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, if prepared or presented by one or more Managers or Officers or employees of the Company whom the Officer reasonably believes to be reliable and competent in the matters presented or legal counsel, public accountants or other persons as to matters the office reasonably believes are within the person's professional or expert competence. An Officer is not acting in good faith if he has knowledge concerning the matter in question that makes reliance otherwise permitted unwarranted. An Officer is not liable for action taken as an Officer, or any failure to take any action if he performed the duties of his office in compliance with this section. A person exercising the principal functions of an office or to whom

some or all of the duties and powers of an office are delegated is considered an Officer for purposes of this section.

18. INDEMNIFICATION.

(A) INDEMNIFICATION OF MEMBER AND MANAGERS. The Company shall indemnify any Member or Manager who was or is a party or it threatened to be made a party to any threatened, pending or completed claim, action, suit or proceeding, whether civil, criminal, administrative or investigative, including appeals (other than an action by or in the right of the Company), by reason of the fact that such Member or Manager is or was a Member, Manager or Officer of the Company, or is or was serving at the request of the Company as a member, governor, manager, director, officer, partner, employee or agent of another limited liability company, corporation, partnership, joint venture, employee benefit plan, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such Member or Manager in connection with such claim, action, suit or proceeding if such Member or Manager acted in good faith and in a manner such Member or Manager reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such Member's or Manager's conduct was unlawful. The termination of any claim, action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Member or Manager did not act in good faith and in a manner which such Member or Manager reasonably believed to be in or not opposed to the best interests of the Company, or that, with respect to any criminal action or proceeding, the Member or Manager did not have reasonable cause to believe that such Member's or Manager's conduct was unlawful.

(B) INDEMNIFICATION IN ACTIONS BY OR IN RIGHT OF THE COMPANY. The Company shall indemnify any Member or Manager who was or is a party or is threatened to be made a party to any threatened, pending or completed claim, action or suit by or in the right of the Company to procure a judgment in its favor by reason of the fact that such person is or was a Member, Manager or Officer of the Company, or is or was serving at the request of the Company as a member, governor, manager, director, officer, partner, employee or agent of another limited liability company, corporation, partnership, joint venture, employee benefit plan, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by such Member or Manager in connection with the defense or settlement of such action or suit if such Member or Manager acted in good faith and in a manner such Member or Manager reasonably believed to be in or not opposed to the best interests of the Company; provided, however, that no indemnification shall be made in respect of any claim, issue or matter as to which such Member or Manager shall have been adjudged to be liable for negligence or misconduct in the performance of such Member's or Manager's duty to the Company unless and only to the extent that the court in which such claim, action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such Member or Manager is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

(C) DETERMINATION OF MEETING APPLICABLE STANDARD. Any indemnification under Sections 18(a) and (b) (unless ordered by court) shall be made by the Company only as authorized in the specific case upon a determination that indemnification of the Member or Manager is proper in the circumstances because such Member or Manager has met the applicable standards of conduct set forth in Sections 18(a) and (b). Such determination shall be made by the affirmative vote of a majority of the Membership Interests held by Members entitled to vote who are not parties to, or who have been wholly successful on, the merits or otherwise with respect to such claims, action, suit or proceeding.

(D) PAYMENT OF EXPENSES IN ADVANCE OF DISPOSITION OF ACTION. Expenses (including attorney's fees) incurred in defending a civil or criminal claim, action, suit or proceeding may be paid by the Company in advance of the final disposition of such claim, action, suit or proceeding as authorized under the Act upon receipt of an undertaking by or on behalf of the Member or Manager to repay such amount if and to the extent that it shall be ultimately determined that such Member or Manager is not entitled to be indemnified by the Company as authorized in this Section 18.

(E) NON-EXCLUSIVITY OF ARTICLE. The indemnification authorized in and provided by this Section 18 shall not be deemed exclusive of and shall be in addition to any other right to which those indemnified may be entitled under any statute, rule of law, provision of certificate of formation, operating agreement, other agreement, vote or action of the Member or Managers or otherwise, both as to the actions in such person's official capacity and as to actions in another capacity while holding such office, and shall continue as to a Member or Manager who has ceased to be a Member, Manager or Officer and shall inure to the benefit of the heirs, executors and administrators of such Member.

(F) INSURANCE. The Company may purchase and maintain insurance on behalf of any Member or Manager who is or was a Member, Manager or Officer of the Company, or is or was serving at the request of the Company as a member, governor, manager, director, officer, partner, employee or agent of another limited liability company, corporation, partnership, joint venture, employee benefit plan, trust or other enterprise against any liability asserted against such Member or Manager or incurred by such Member or Manager in any such capacity arising out of such Member's or Manager's status as such, whether or not the Company is required or permitted to indemnify such Member or Manager against such liability under the provisions of this Section 18 or any statute.

19. TAXES.

(A) METHODS OF ACCOUNTING AND ELECTIONS. The Managers may select the method of accounting to be used by the Company and may approve the making of any tax elections for the Company allowed under the Code or the tax laws of any taxing jurisdiction.

(B) TAXES OF TAXING JURISDICTIONS. To the extent that the laws of any taxing jurisdiction so require, the Member will submit an agreement indicating that the Member will make timely income tax payments to the taxing jurisdiction and that the Member accepts personal

jurisdiction of the taxing jurisdiction with regard to the collection of income taxes attributable to the Member's income, and interest and penalties assessed on such income. If the Member fails to provide such agreement, the Company may withhold and pay over to such taxing jurisdiction the amount of tax, penalties and interest determined under the laws of the taxing jurisdiction with respect to such income. Any such payments with respect to the income of a Member shall be treated as a distribution to such Member. The Managers may, where permitted by the rules of any taxing jurisdiction, file a composite, combined or aggregate tax return reflecting the income of the Company and pay the tax, interest and penalties of some or all of the Members on such income to the taxing jurisdiction, in which case the Company shall inform the Member of the amount of such tax, penalties and interest so paid.

(C) TAX MATTER PARTNER. The Managers shall designate a Member to act as the "tax matters partner" of the Company pursuant to section 6231(a)(7) of the Code. Any Member so designated shall take such action as may be necessary to cause each Member (other than the Member who acts as the tax matters partner) to become a notice partner within the meaning of section 6223 of the Code.

20. DISPOSITION OF MEMBERSHIP INTERESTS.

(A) RESTRICTIONS ON TRANSFER OF MEMBERSHIP INTEREST. Except as expressly provided in this Section 20, a Member may not sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of all or any part of his Membership Interest in the Company without first obtaining the written consent of remaining Members holding at least two-thirds (2/3) of the remaining Membership Interests (i.e., excluding for this purpose the entire Membership Interest held by the Member seeking to transfer, assign, or encumber all or part of such Interest). This section shall not prohibit the collateral assignment or pledge by any Member of his Membership Interest to a financial institution for the purpose of granting a security interest therein as collateral for an extension of credit, but no such assignee shall have the right, by virtue of such collateral assignment, to become a new member hereunder.

(B) DEATH. Upon the death of a Member, the Membership Interest of the deceased Member may be transferred to his spouse, his children or an entity created for the benefit of his spouse or his children. Any transferee may be admitted as a Member only upon compliance with the provisions of Section 20(d).

(C) SUBSTITUTE MEMBERS. The assignee or transferee of a Membership Interest shall have the right to become a substituted member in the Company if (1) the assignor or transferor so provides in the instrument of assignment, transfer or sale, (2) the assignee or transferee agrees in writing to be bound by the terms of this Declaration and the Articles of Organization, as amended to the date thereof, (3) such consent to the admission of the assignee or transferee as a substituted member has been obtained from the other Members as is required by the provisions of this Section 20, and (4) the assignee or transferee pays the reasonable costs incurred by the Company in preparing and recording any necessary amendments to this Declaration and the Articles of Organization.

(D) PROHIBITION ON CERTAIN TRANSFERS. Notwithstanding any provision in this Section 20 to the contrary, no voluntary or involuntary transfer, assignment or sale of a Membership Interest shall be effective unless and until the Managers have been furnished with information sufficient to enable counsel to the Company to determine that the proposed assignment, transfer or sale (i) does not violate federal or state securities laws or regulations or would require registration thereunder, (ii) would not cause the Membership Interest to become publicly traded, and (iii) would not result in a termination described in section 708(b) of the Code, all such assignments, transfers or sales being expressly prohibited.

21. DISSOLUTION AND WINDING UP.

(A) DISSOLUTION. The Company shall continue in full force and effect in perpetuity, except that the Company shall be dissolved and its affairs wound up prior to such date, upon the first to occur of the following events:

(1) The dissolution is approved by a majority vote of the Member of the Company;

(2) The entry of a final decree of dissolution of the Company by a court of competent jurisdiction.

(B) DISTRIBUTION OF ASSETS ON DISSOLUTION. Upon the dissolution of the Company, the property of the Company shall be distributed in the following order:

(1) To creditors, including the Member who is a creditors, to the extent permitted by law, in satisfaction of Company liabilities (whether by payment or the making of reasonable provisions for payment thereof).

(2) To the Member in accordance with positive Capital Account balances taking into account all Capital Account adjustments for the Company's taxable year in which the Company's liquidation occurs. Such distributions shall be in cash or property or partly in both, as determined by the Managers.

(C) EFFECT OF DISSOLUTION. Upon dissolution, the Company shall cease carrying on its business except to the extent necessary or appropriate for the winding up of the affairs of the Company. The Company is not terminated upon dissolution, but continues until the winding up of the affairs of the Company is completed and a certificate of cancellation with respect to the Company, or the equivalent thereof, has been filed in the office of the Florida Secretary of State. A reasonable time shall be allowed for the orderly liquidation of the assets of the Company and the discharge of its liabilities in order to minimize the normal losses attendant upon such a liquidation. The Managers shall liquidate the Company and shall have the authority to perform any and all acts and to take any and all actions which may be necessary, appropriate, or incidental to continue the business of the Company during the process of winding up.

22. DEFINITIONS. As used herein, the term:

(A) "Act" shall mean the Florida Limited Liability Company Act, as codified in Florida Statutes, Title XXXVI, ss.ss.608.401 to 608.705.

(B) "Capital Account" means, with respect to any Member, the initial Capital Contribution made by such Member --

(1) decreased by the amount of (i) any losses or deductions allocated to such Member, (ii) any distributions of cash or other property made to such Member and (iii) any liabilities of such Member assumed by the Company; and

(2) increased by the amount of (i) any profits allocated to such Member, (ii) any subsequent Capital Contributions made by such Member and (iii) any liabilities of the Company that are assumed by such Member.

Capital Accounts shall be maintained in accordance with the provisions of section 1.704-(1)(b)(2)(iv) of the Regulations and, to the extent not inconsistent therewith, generally accepted accounting principles.

(C) "Capital Contribution" means, with respect to each Member, the aggregate amount of cash or the adjusted basis of any property that such Member or his assignor has contributed to the Company in accordance with Section 8 above.

(D) "Code" means the Internal Revenue Code of 1986 as amended.

(E) "Entity" includes, without limitation, foreign or domestic corporations (both non-profit and other corporations), partnerships (both limited and general), joint ventures, limited liability companies, unincorporated associations, business trusts, other trusts and estates.

(F) "Manager" shall mean a person elected, appointed, or otherwise designated as a manager by the Member pursuant to Section 16.

(G) "Member" or "Members" shall mean and include those persons identified on Schedule A who have executed this Declaration and any person who is admitted as an additional member or as a substitute member in accordance with this Declaration.

(H) "Membership Interest" shall mean a Member's interest in the Company consisting of the right to share in profits and losses, the right to share in distributions, the right to vote on matters and all other rights to which the Member is entitled under the Act. A Member's individual right to share in profits and losses and in distributions and to vote on matters shall be expressed as a percentage and detailed on Schedule A hereto.

(I) "Notice" shall be in writing. Notice may be delivered in person or sent by certified mail, return receipt requested, postage prepaid or by recognized overnight courier providing signed receipt for delivery. Notice is deemed given on the date of delivery. Facsimile notices may be sent as a courtesy but will not be binding. Notice to the Company shall be addressed to the President in care of the Company at the address of the Company's principal executive office. Notice to a Member or Manager shall be addressed to the Member or Manager at that Member's or Manager's address as reflected in Schedule A unless the Member or Manager has given the Company a Notice of a different address. Notice shall also be considered given as provided in the Act.

(J) "Officer" shall mean a person elected, appointed or otherwise designated as an Officer by the Managers pursuant to Section 17.

(K) "Regulations" means the Income Tax Regulations, including Temporary Regulations, promulgated by the United States Treasury Department under the Code, as the same may be amended from time to time.

(L) "Schedule A" means the schedule attached to this Declaration and captioned "Schedule A," as in effect at the relevant time, including any amendments, modifications or supplements made from time to time.

23. REPRESENTATIONS OF MEMBERS.

(A) IN GENERAL. As of the date hereof, each Member hereby makes each of the representations and warranties applicable to such Member as set forth in this section and such representations and warranties shall survive the execution of this Declaration. Said warranties and representations shall also be made by and shall be binding upon all members admitted as additional Members or substitute Members at any time hereafter.

(B) POWER TO EXECUTE OPERATING AGREEMENT. Each Member hereby represents and warrants that if such Member is an Entity, it is duly organized or duly formed, validly existing, and in good standing under the laws of the jurisdiction of its organization and that it has full organizational power and authority to own its property and carry on its business as owned and carried on at the date hereof and as contemplated hereby. Each Member hereby represents that it has the individual or organizational power and authority to execute and deliver this Declaration and to perform its obligations hereunder and, if such Member is an Entity, the execution, delivery and performance of this Declaration has been duly authorized by all necessary corporate, partnership, or organization action. Each Member hereby represents and warrants that this Declaration constitutes the legal, valid and binding obligation of such Member.

(C) INVESTMENT REPRESENTATIONS. The undersigned Member acknowledge (i) that the Membership Interests evidenced by this Declaration have not been registered under the Securities Act of 1933 or the securities laws of any state (the "Securities Acts") because the Company is issuing these Membership Interests in reliance upon the exemptions from the registrations requirements of the Securities Acts providing for issuance of securities not involving a public offering, (ii) that the

Company has relied upon the fact that the Membership Interests are to be held by each Member for investment, and (iii) that exemption from registrations under the Securities Acts would not be available if the Membership Interests were acquired by a Member with a view to distribution.

Accordingly, each Member hereby represents and warrants to the Company that such Member is acquiring the Membership Interest for such Member's own account for investment and not with a view to the resale or distribution thereof. Each Member agrees not to transfer, sell or offer for sale any of portion of such Member's Membership Interest unless there is an effective registration, other qualification or exemption relating thereto under the Securities Acts. With respect to any transfer, offer or sale of a Membership Interest in reliance on an exemption, the Company may, in its sole discretion, require the holder of such Membership Interest to deliver to the Company an opinion of counsel, satisfactory to the Company, that such registration or other qualification under the Securities Acts is not required in connection with such transfer, offer or sale. Each Member acknowledges that the Company is under no obligation to register such Member's Membership Interest or to assist such Member in complying with any exemption from registration under the Securities Acts if such Member should at a later date wish to dispose of the Membership Interest. Furthermore, each Member realizes that such Membership Interest is unlikely to qualify for disposition under Rule 144 of the Securities and Exchange Commission unless such Member is not an "Affiliate" of the Company and the Membership Interest has been beneficially owned and fully paid by such Member for at least three years.

Prior to acquiring a Membership Interest in the Company, each Member has reviewed the Company's Private Placement Memorandum and has made an investigation of the Company and its business and has made available to each such Member all information with respect thereto which such Member needed to make an informed decision to acquire the Membership Interest. Each Member considers himself or itself to be a person possessing experience and sophistication as an investor which are adequate for the evaluation of the merits and risks of such Member's investment in the Membership Interest.

24. SEPARABILITY. The invalidity or unenforceability of any provision in this Declaration shall not affect the other provisions hereof and this Declaration shall be construed in all respect as if such invalid or unenforceable provision were omitted.

25. INTERPRETATION. This Declaration shall be interpreted and construed in accordance with the laws of the State of Florida without giving effect to its choice of law or conflict of law provisions. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular, or plural as the identity of the person or persons referred to may require. The captions of sections of this Declaration have been inserted as a matter of convenience only and shall not control or affect the meaning or construction of any of the terms or provisions hereof.

26. AMENDMENTS. This Declaration may be amended from time to time only by a written instrument adopted by the Member. No Member shall have any vested rights in this Declaration which may not be modified through an amendment hereto.

27. COUNTERPARTS; EFFECTIVE DATE. This Declaration may be executed in multiple counterparts, each of which shall be deemed an original and all of which shall constitute one agreement. The signature of any party to a counterpart shall be deemed to be a signature to, and may be appended to, any other counterpart. This Declaration is dated and shall be effective among the parties as of the date first above written.

28. BINDING EFFECT. This Declaration shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors, assigns, and legal representatives.

29. ENTIRE AGREEMENT. The Member and the other parties hereto, if any, agree that all understandings and agreements heretofore made between them are merged in this Declaration, which alone fully and completely expresses their agreement with respect to the subject matter hereof. There are no promises, agreements, conditions, understandings, warranties, or representations, oral or written, express or implied, among the parties hereto, other than as set forth in this Declaration and the Articles. All prior agreements among the parties are superseded by this Declaration, which integrates all promises, agreements, conditions, and understandings among the parties with respect to the Company and its property.

IN WITNESS WHEREOF, the Member has executed this Declaration effective as of the date first above written.

MEMBER:

ABBOTT REALTY SERVICES, INC.

By: /s/ James S. Olin

James S. Olin, Chief Executive Officer

SCHEDULE A

MEMBER	CAPITAL CONTRIBUTION	MEMBERSHIP INTEREST
Abbott Realty Services, Inc.	As filed on 2002 tax return	100%

EXHIBIT 3.38

ARTICLES OF INCORPORATION

OF

ACCOMMODATIONS CENTER, INC.

KNOW ALL MEN BY THESE PRESENTS that I, J. DAVID REED, the undersigned natural person of the age of eighteen years or more, acting as incorporator of a corporation under the provisions of the "Colorado Corporation Code" adopt the following Articles of Incorporation.

ARTICLE I
NAME

The name of this Corporation is ACCOMMODATIONS CENTER, INC.

ARTICLE II
DURATION

The period of the duration of this Corporation is perpetual.

ARTICLE III
PURPOSES AND POWERS

Section 1. PURPOSES. The purposes of the Corporation shall be as follows: to own, lease, operate, manage, and sell real property, facilities, and associated businesses, and any other lawful purpose.

Section 2. POWERS. The powers of the Corporation are as follows:

(a) All those powers specified in the Colorado Corporation Code.

(b) The power to carry out the purposes hereinabove set forth in any state, territory, district or possession of the United States or any foreign country.

(c) The power to indemnify any director, officer or employee or former director, officer or employee of the Corporation, or any person who may have served at its request as a director, officer or employee of another corporation in which it owns shares of capital stock, or of which it is a creditor, against expenses actually and necessarily incurred by him in connection with the defense or settlement of any action, suit or proceeding in which he is made a part by reason of being or having been such director, officer or employee, except in relation to matters as to which he shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of duty and except that the Corporation shall have the power to reimburse for reasonable costs of settlement only if it shall be found by the Board of Directors that it was in the best interests of the Corporation that such settlement be made and that such

director, officer or employee was not guilty of negligence or misconduct. Such rights of indemnification and reimbursement shall not be deemed exclusive of any other rights to which such director, officer or employee may be entitled under any applicable By-Law, agreement, vote of shareholders or otherwise.

(d) All other or additional powers necessary or incidental to the purposes above stated.

ARTICLE IV
AUTHORIZED SHARES

The aggregate number of shares which the Corporation shall have authority issue is one thousand (1,000) shares of common stock at no par value, and shall be nonassessable when fully paid as such payment is required by the Board of Directors in accordance with the By-Laws of the Corporation.

ARTICLE V
CLASSES OF SHARES AND SHAREHOLDERS' RIGHTS

Section 1. SHARES. The capital stock of the Corporation shall be "Common Stock".

Section 2. DIVIDENDS. The holders of shares of stock in the Corporation shall be entitled to receive and the Corporation shall pay, from funds legal for the payment thereof, when and as declared by the Board of Directors, at the rate fixed by such Board, dividends thereon.

Section 3. VOTING RIGHTS. Every holder of common stock of the Corporation shall be entitled to one vote for each share of stock standing in his name on the books of the Corporation. Cumulative voting is not permitted. Proxies shall be permitted under such conditions as the Board of Directors may establish from time to time.

ARTICLE VI
REGULATION OF INTERNAL AFFAIRS

Section 1. The general management of the affairs of the Corporation shall be exercised by a Board of Directors consisting of not less than three (3) nor more than five (5) members, except and unless there be a lesser number of shareholders of record, then the number of directors shall be equal to the number of shareholders.

Section 2. The Board of Directors shall have the power to make, alter, amend or repeal the By-Laws of the Corporation.

Section 3. No contract or other transaction between the Corporation and one or more of its directors, members or employees, or between the Corporation and any other corporation or association in which directors of the Corporation are shareholders, members, directors, officers or employees, or in which they are interested, shall be invalid solely because of the fact of such interest or the presence of such director or directors at the meeting of the Board of Directors of

the Corporation which acts upon or in reference to such contract or transaction, if the fact of such interest shall be disclosed or known to the Board of Directors and the Board of Directors shall, nevertheless, authorize, approve and ratify such contract or transaction by vote of a majority of the directors presen,s such interested director or directors to be counted in determining whether or not a quorum is present but not to be counted in calculating the majority necessary to carry such a vote, and not to be permitted to vote on such question. This section shall not be construed to invalidate any contract or other transaction which would otherwise be valid under the common and statutory law applicable thereto.

ARTICLE VII
REGISTERED OFFICE AND AGENT

The address of the initial registered office of the Corporation is 666 West Colorado Avenue, P.O. Box 2038, Telluride, Colorado 81435, and the name of the initial registered agent of the Corporation is Steve Schein at such address.

ARTICLE VIII
DIRECTORS

The initial Board of Directors shall consist of three (3) members and the names and addresses of the persons who are to serve as directors until the first annual meeting of shareholders or until their successors be elected and qualified are:

NAME	ADDRESS
STEVE SCHEIN	666 West Colorado Avenue P.O. Box 2038 Telluride, Colorado, 81435
PARK BRADY	666 West Colorado Avenue P.O. Box 2038 Telluride, Colorado, 81435
MICHAEL GARDNER	666 West Colorado Avenue P.O. Box 2639 Telluride, Colorado, 81435

ARTICLE IX
INCORPORATION

The name and address of the incorporator of the Corporation is: J. DAVID REED, 1047 South 1st Street, Montrose, Colorado, 81401.

EXECUTED this 11th day of June, 1992.

/s/ J. David Reed
J. David Reed

STATE OF COLORADO)
) ss.
COUNTY OF MONTROSE)

I, ADAH V. WENTWORTH, a Notary Public in and for the County and State aforesaid do hereby certify that J. DAVID REED who is personally known to me to be the person whose name is subscribed to the foregoing Articles of Incorporation appeared before me this day in person and upon oath swore to the truth of the facts therein stated and acknowledged that he signed and delivered said instrument of writing as his free and voluntary act this 11th day of June, 1992.

Witness my hand and official seal.

MY COMMISSION EXPIRES: December 4, 1993

/s/ Adah V. Wentworth

Notary Public

EXHIBIT 3.39

BYLAWS OF ACCOMMODATIONS CENTER, INC.

ARTICLE I
OFFICES

Section 1.1 PRINCIPAL OFFICE.

The principal office of the corporation in the State of Colorado shall be located in the County of San Miguel. The corporation may have such other offices, either within or without the State of Colorado, as the Board of Directors may designate or as the business of the corporation may require from time to time.

Section 1.2 REGISTERED OFFICE.

The registered office of the corporation, required by the Colorado Corporation Code to be maintained in the State of Colorado, may be, but need not be, identical with the principal office in the State of Colorado, and the address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE II
SHAREHOLDERS

Section 2.1 ANNUAL MEETING.

Beginning 1993, the annual meeting of the shareholders shall be held on the 1st day of July, in each year, at the hour of 10:00 a.m., or at such other time on such other day as shall be fixed by the Board of Directors. If the day fixed for the annual meeting shall be a legal holiday in the State of Colorado, such meeting shall be held on the succeeding business day. If the election of directors shall not be held on the day designated herein for any annual meeting of the shareholders, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the shareholders as soon thereafter as may be convenient.

Section 2.2 SPECIAL MEETINGS.

Special meetings of the shareholders for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President or by the Board of Directors and shall be called by the President at the request of the holders of not less than one-half (1/2) of all outstanding shares of the corporation entitled to vote at the meeting.

Section 2.3 PLACE OF MEETINGS.

The Board of Directors may designate any place, either within or without the State of Colorado, as the place of meeting for any annual meeting or for any special meeting called by the President of the Board of Directors. A waiver of notice signed by all shareholders entitled to vote

at a meeting may designate any place, either within or without the State of Colorado, as the place for the holding of such meeting. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal office of the corporation in the State of Colorado.

Section 2.4 NOTICE OF MEETING.

Written notice stating the place, day and hour of the meeting of shareholders and, in case of a special meeting the purpose or purposes for which the meeting is called, shall, unless otherwise prescribed by statute, be delivered not less than ten (10) nor more than fifty (50) days before the date of the meeting, either personally or by mail, by or at the direction of the President, or the Secretary, or the officer or other persons calling the meeting, to each shareholder of record entitled to vote at such meeting.

Section 2.5 CONSENT OF ALL SHAREHOLDERS.

If all of the shareholders shall consent to the holding of a meeting at such time and place, such meeting shall be valid without call or notice, and at such meeting any corporate action may be taken.

Section 2.6 CLOSING OF TRANSFER BOOKS OR FIXING OF RECORD DATE.

For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or to determine shareholders entitled to receive payment of any dividend, or in order to make a determination of payment of any dividend, or in order to make a determination of shareholders for any other purpose, the Board of Directors of the corporation may provide that the share transfer books shall be closed for a stated period but not to exceed, in any case, fifty (50) days. If the share transfer books are not closed and no record date is fixed for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders, or shareholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the Board of Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of shareholders. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this section, such determination shall apply to any adjournment thereof.

Section 2.7 VOTING RECORD.

The officer or agent having charge of the stock transfer books for shares of the corporation shall make, at least ten (10) days before such meeting of shareholders, a complete record of the shareholders entitled to vote at each meeting of shareholders or any adjournment thereof, arranged in alphabetical order, with the addresses of the shareholders and the number of shares held by each. The record, for a period of ten (10) days prior to such meeting, shall be kept on file at the principal office of the corporation, whether within or without the State of Colorado, and shall be subject to inspection by any shareholder for any purpose germane to the meeting at any time during usual business hours. Such record shall be produced and kept open at the time

and place of the meeting and shall be subject to the inspection of any shareholder during the whole time of the meeting for the purposes thereof.

The original stock transfer books shall be the prima facie evidence as to who are the shareholders entitled to examine the record or transfer books or to vote at any meeting of shareholders.

Section 2.8 QUORUM.

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at any meeting of shareholders, except as otherwise provided by the Colorado Corporation Code and the Articles of Incorporation. In the absence of a quorum at any such meeting, a majority of the shares so represented may adjourn the meeting from time to time for a period not to exceed sixty (60) days without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. The shareholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

Section 2.9 MANNER OF ACTING.

If a quorum is present, the affirmative vote of the majority of the shares represented at the meeting and entitled to vote on the subject matter shall be the act of the shareholders, unless the vote of a greater proportion or number or voting by classes is otherwise required by statute or by the Articles of Incorporation or these Bylaws.

Section 2.10 PROXIES.

At all meetings of shareholders a shareholder may vote in person or by proxy executed in writing by the shareholder or by his duly authorized attorney-in-fact. Such proxy shall be filed with the Secretary of the corporation before or at the time of the meeting. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy.

Section 2.11 VOTING OF SHARES.

Unless otherwise provided by these Bylaws or the Articles of Incorporation, each outstanding share entitled to vote shall be entitled to one (1) vote upon each matter submitted to a vote at a meeting of shareholders, and each fractional share shall be entitled to a corresponding fractional vote on each such matter.

Section 2.12 VOTING OF SHARES BY CERTAIN SHAREHOLDERS.

Shares standing in the name of another corporation may be voted by such officer, agent or proxy as the Bylaws of such corporation may prescribe or, in the absence of such provision, as the Board of Directors of such other corporation may determine.

Shares standing in the name of a deceased person, a minor ward or an incompetent person, may be voted by his administrator, court appointed guardian or conservator, either in person or by proxy, without a transfer of such shares into the name of such administrator, executor, court appointed guardian or conservator. Shares standing in the name of a trustee may be voted by him or her, either in person or by proxy, but no trustee shall be entitled to vote shares held by him or her without a transfer of such shares into his or her name.

Shares standing in the name of a receiver may be voted by such receiver, and shares held by or under the control of a receiver may be voted by such receiver without the transfer thereof in his or her name if authority so to do be contained in an appropriate order of the court by which such receiver was appointed.

A shareholder whose shares are pledged shall be entitled to vote such shares until the shares have been transferred into the name of the pledgee, and thereafter the pledgee shall be entitled to vote the shares so transferred.

Neither shares of its own stock belonging to this corporation, nor shares of its own stock held by it in a fiduciary capacity, nor shares of its own stock held by another corporation if the majority of shares entitled to vote for the election of directors of such corporation is held by this corporation may be voted, directly or indirectly, at any meeting and shall not be counted in determining the total number of outstanding shares at any given time.

Redeemable shares which have been called for redemption shall not be entitled to vote on any matter and shall not be deemed outstanding shares on and after the date on which written notice or redemption had been mailed to shareholders and a sum sufficient to redeem such shares has been deposited with a bank or trust company with irrevocable instruction and authority to pay the redemption price to the holders of the shares upon surrender of certificates therefor.

Section 2.13 INFORMAL ACTION BY SHAREHOLDERS.

Any action required or permitted to be taken at a meeting of the shareholders may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

Section 2.14 VOTING BY BALLOT.

Voting on any question or in any election may be by voice vote unless the presiding officer shall order or any shareholder shall demand that voting be by ballot.

Section 2.15 NO CUMULATIVE VOTING.

No shareholder shall be permitted to accumulate his votes by giving one (1) candidate as many votes as the number of such directors multiplied by the number of his shares shall equal or by distributing such votes on the same principal among any number of candidates.

ARTICLE III
BOARD OF DIRECTORS

Section 3.1 GENERAL POWERS.

The business and affairs of the corporation shall be managed by its Board of Directors.

Section 3.2 NUMBER, TENURE AND QUALIFICATIONS.

The number of directors of the corporation shall be fixed from time to time by resolution of the Board of Directors, but shall not be less than three (3). So long as the number of directors shall be less than three (3), no shares of the corporation may be issued and held of record by more shareholders than there are directors. Any shares issued in violation of this section shall be null and void. This provision shall also constitute a restriction on the transfer of shares of the corporation and a legend shall be conspicuously placed on each certificate representing shares prohibiting transfer of the shares to more shareholders than there are directors. Each director shall hold office until the next annual meeting of the shareholders or until his successor shall have been elected and qualified. Directors need not be residents of the State of Colorado or shareholders of the corporation.

Section 3.3 REGULAR MEETINGS.

A regular meeting of the Board of Directors shall be held without notice other than this bylaw immediately after, and at the same place as, the annual meeting of shareholders. The Board of Directors may provide, by resolution, the time and place, either within or without the State of Colorado, for the holding of additional regular meetings without notice other than such resolution.

Section 3.4 SPECIAL MEETINGS.

Special meetings of the Board of Directors may be called by or at the request of the President or any two (2) directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or without the State of Colorado, as the place for holding any special meeting of the Board of Directors called by them.

Section 3.5 NOTICE.

Written notice of any special meeting of directors shall be given as follows:

By mail to each director at his business address at least three (3) days prior to the meeting; or by personal delivery or telegram at least twenty-four (24) hours prior to the meeting to the business address of each director, or in the event such notice is given on a Saturday, Sunday or holiday, to the residence address of each director. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered

when the telegram is delivered to the telegraph company. Any director may waive notice of any meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or conveyed. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 3.6 QUORUM.

A majority of the number of directors fixed by or pursuant to Section 3.2 of this Article III shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 3.7 MANNER OF ACTING.

Except as otherwise required by law or by the Articles of Incorporation, the act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 3.8 INFORMAL ACTION BY DIRECTORS.

Any action required or permitted to be taken by the Board of Directors or by a committee thereof at a meeting may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors or all of the committee members entitled to vote with respect to the subject matter thereof.

Section 3.9 PARTICIPATION BY ELECTRONIC MEANS.

Any members of the Board of Directors or any committee designated by such Board may participate in a meeting of the Board of Directors or committee by means of telephone conference or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

Section 3.10 VACANCIES.

Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the Board of Directors. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office. Any directorship to be filled by reason of an increase in the number of directors may be filled by election by the Board of Directors for a term of office continuing only until the next election of directors by shareholders.

Section 3.11 RESIGNATION.

Any director of the corporation may resign at any time by giving written notice to the President or the Secretary of the corporation. The resignation of any director shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. When one (1) or more directors shall resign from the board, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective.

Section 3.12 REMOVAL.

Any director or directors of the corporation may be removed at any time, with or without cause, in the manner provided in the Colorado Corporation Code.

Section 3.13 COMMITTEES.

By resolution adopted by a majority of the Board of Directors, the directors may designate two (2) or more directors to constitute a committee, any of which shall have such authority in the management of the corporation as the Board of Directors shall designate and as shall not be proscribed by the Colorado Corporation Code.

Section 3.14 COMPENSATION.

By resolution of the Board of Directors and irrespective of any personal interest of any of the members, each director may be paid his expenses, if any, of attendance at each meeting of the Board of Directors, and may be paid a stated salary as director or a fixed sum for attendance at each meeting of the Board of Directors or both. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

Section 3.15 PRESUMPTION OF ASSENT.

A director of the corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

ARTICLE IV
OFFICERS

Section 4.1 NUMBER.

The officers of the corporation shall be a President and a Secretary/Treasurer, each of whom shall be elected by the Board of Directors. If the Board of Directors deems it necessary to elect any vice presidents, it may do so as the need arises. Additionally, such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. Any two (2) or more offices may be held by the same person, except the office of President and Secretary/Treasurer.

Section 4.2 ELECTION AND TERM OF OFFICE.

The officers of the corporation to be elected by the Board of Directors shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after the annual meeting of the shareholders. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as practicable. Each officer shall hold office until his or her successor shall have been duly elected and shall have qualified or until his or her death or until he or she shall resign or shall have been removed in the manner hereinafter provided.

Section 4.3 REMOVAL.

Any officer or agent may be removed by the Board of Directors whenever in its judgment the best interests of the corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

Section 4.4 PRESIDENT.

The President shall be the chief executive officer of the corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the corporation. He or she shall, when present, preside at all meetings of the shareholders and of the Board of Directors. He or she may sign, with the Secretary or any other proper officer of the corporation thereunto authorized by the Board of Directors, certificates for shares of the corporation and deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 4.5 THE VICE PRESIDENTS.

If elected or appointed by the Board of Directors, the Vice President (or in the event there be more than one vice president, the vice presidents in the order designated at the time of their

election), in the absence of the President or in the event of his death, inability or refusal to act, shall perform all duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President may sign, with the Secretary or an Assistant Secretary, certificates for shares of the corporation; and shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 4.6 THE SECRETARY.

The Secretary shall: (a) keep the minutes of the proceedings of the shareholders and of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents the execution of which on behalf of the corporation under its seal is duly authorized; (d) keep a register of the post office address of each shareholder which shall be furnished to the Secretary by such shareholder; (e) sign with the President, or a Vice-President, certificates for shares of the corporation, the issuance of which shall have been authorized by resolution of the Board of Directors; (f) have general charge of the stock transfer books of the corporation; and (g) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

Section 4.7 THE TREASURER.

The Treasurer shall: (a) have custody of and be responsible for all funds and securities of the corporation; (b) receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article V of these Bylaws; and (c) in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

Section 4.8 ASSISTANT SECRETARIES AND ASSISTANT TREASURERS.

The Assistant Secretaries, when authorized by the Board of Directors, may sign with the President or a Vice President certificates for shares of the corporation, the issuance of which shall have been authorized by a resolution of the Board of Directors. The Assistant Secretaries and Assistant Treasurers, in general, shall perform such duties as shall be assigned to them by the Secretary or the Treasurer, respectively, or by the President or the Board of Directors.

Section 4.9 BONDS.

If the Board of Directors by resolution shall so require, any officer or agent of the corporation shall give bond to the corporation in such amount and with such surety as the Board of Directors may deem sufficient, conditioned upon the faithful performance of their respective duties and offices.

Section 4.10 SALARIES.

The salaries of the officers shall be fixed from time to time by the Board of Directors and no officer shall be prevented from receiving such salary by reason of the fact that he or she is also a director of the corporation.

ARTICLE V
CONTRACTS, LOANS, CHECK AND DEPOSITS

Section 5.1 CONTRACTS.

The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of or on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 5.2 LOANS.

No loans shall be contracted for on behalf of the corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 5.3 CHECKS, DRAFTS, ETC.

All checks, drafts or other orders for the payment of money, notes or other evidence of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall, from time to time, be determined by resolution of the Board of Directors.

Section 5.4 DEPOSITS.

All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board of Directors may select.

ARTICLE VI
SHARES, CERTIFICATES FOR SHARES AND TRANSFER OF SHARES

Section 6.1 REGULATION.

The Board of Directors may make such rules and regulations as it may deem appropriate concerning the issuance, transfer and registration of certificates for shares of the corporation, including the appointment of transfer agents and registrars.

Section 6.2 CERTIFICATES FOR SHARES.

Certificates representing shares of the corporation shall be respectively numbered serially for each class of shares, or series thereof, as they are issued, shall be impressed with the corporate seal or a facsimile thereof, and shall be signed by the President (or a Vice President if one is elected) and by the Secretary (or an Assistant Secretary if one is elected); provided that such signatures may be facsimile if the certificate is countersigned by a transfer agent or registered by a registrar other than the corporation itself or its employee. Each certificate shall state the name of the corporation, the fact that the corporation is organized or incorporated under the laws of the State of Colorado, the name of the person to whom issued, the date of issue, the class (or series of any class), the number of shares represented thereby and the par value of the shares represented thereby or a statement that such shares are without par value. A statement of the designations, preferences, qualifications, limitations, restrictions and special or relative rights of the shares of each class shall be set forth in full or summarized on the face or back of the certificates which the corporation shall issue, or in lieu thereof, the certificate may set forth that such a statement or summary will be furnished to any shareholder upon request without charge. Each certificate shall be otherwise in such form as may be prescribed by the Board of Directors and as shall conform to the rules of any stock exchange on which the shares may be listed.

The corporation shall not issue certificates representing fractional shares and shall not be obligated to make any transfers creating a fractional interest in a share of stock. The corporation may, but shall not be obligated to, issue scrip in lieu of any fractional shares, such scrip to have terms and conditions specified by the Board of Directors.

Section 6.3 CANCELLATION OF CERTIFICATES.

All certificates surrendered to the corporation for transfer shall be canceled and no new certificates shall be issued in lieu thereof until the former certificates for a like number of shares shall have been surrendered and canceled, except as herein provided with respect to lost, stolen or destroyed certificates.

Section 6.4 LOST, STOLEN OR DESTROYED CERTIFICATES.

Any shareholder claiming that his or her certificate for shares is lost, stolen or destroyed may make an affidavit or affirmation of this fact and lodge the same with the Secretary of the corporation, accompanied by a signed application for a new certificate. Thereupon, and upon the giving of a satisfactory bond of indemnity to the corporation not exceeding an amount double the value of the shares as represented by such certificate (the necessity for such bond and the amount required to be determined by the President and Treasurer of the corporation), a new certificate may be issued of the same tenor and representing the same number, class and series of shares as were represented by the certificate alleged to be lost, stolen or destroyed. Notwithstanding any of the foregoing to the contrary, the Board of Directors may, in lieu of requiring an indemnity bond, allow the shareholder to tender an agreement indemnifying the corporation against any liability which may result from the loss, theft, or destruction of the shareholder's certificate.

6.5 TRANSFER OF SHARES.

Subject to the terms of any shareholder agreement relating to the transfer of shares or other transfer restrictions contained in the Articles of Incorporation or authorized therein, shares of the corporation shall be transferable on the books of the corporation by the holder thereof in person or by his duly authorized attorney, upon the surrender and cancellation of a certificate or certificates for a like number of shares. Upon presentation and surrender of a certificate for shares properly endorsed and payment of all taxes therefor, the transferee shall be entitled to a new certificate or certificates in lieu thereof. As against the corporation, a transfer of shares can be made only on the books of the corporation and in the manner hereinafter provided, and the corporation shall be entitled to treat the holder of record of any share as the owner thereof and shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any person, whether or not it shall have express or other notice thereof, save as expressly provided by the statutes of the State of Colorado.

Section 6.6 RESTRICTIONS ON TRANSFER.

No shareholder (including the heirs, devisees, assigns, executors, or administrators of a deceased shareholder) shall sell or assign shares of the corporation to any person, firm, corporation, or other entity not an existing shareholder, or pledge the same or any part thereof by endorsement resulting in delivery to a transferee who is not an existing shareholder, without first offering such shares for sale to the corporation and other shareholders of the corporation in the following manner:

A. Such shareholder shall give written notice by registered or certified mail to the secretary of the corporation of his intention to sell such shares. This notice shall specify the number of shares to be sold, the price per share, and the terms upon which the sale is to be made. The corporation shall have thirty (30) days from the receipt of such notice within which to exercise its option to purchase all or any full number of the shares so offered at the price and upon the terms stated by the offering shareholder. Such purchase may be authorized by the Board of Directors without any action by the shareholders of the corporation.

B. In the event the corporation should indicate an unwillingness to purchase, or otherwise fail to purchase all of such shares within the thirty (30) day period, the secretary of the corporation shall, within ten (10) days thereafter, given written notice to each of the other shareholders of record, stating the number of shares offered for sale but not purchased by the corporation, the price per share, and the terms upon which the sale is being made. Such notice shall be sent by mail addressed to each stockholder at his last address as it appears on the books of the corporation. Within thirty (30) days after the mailing of said notices, any shareholder desiring to purchase part or all of such shares shall deliver by mail or otherwise to the secretary of the corporation a written offer for the number of shares desired by him, accompanied by the purchase price therefor, with authorization to pay such purchase price against delivery of such shares.

ARTICLE VII
FISCAL YEAR

The fiscal year of the corporation shall end on the 31st day of December in each calendar year.

ARTICLE VIII
DIVIDENDS

The Board of Directors may from time to time declare, and the corporation may pay, dividends on its outstanding shares in the manner and upon the terms and conditions provided by law and its Articles of Incorporation.

ARTICLE IX
CORPORATE SEAL

The Board of Directors shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the words "Seal - Colorado - ACCOMMODATIONS CENTER, INC."

ARTICLE X
WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of these Bylaws or under the provisions of the Articles of Incorporation or under the provisions of the Colorado Corporation Code, or otherwise, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the event or other circumstance requiring such notice, shall be deemed equivalent to the giving of such notice.

ARTICLE Xi
AMENDMENTS

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by a majority of the directors present at any meeting of the Board of Directors of the corporation at which a quorum is present.

ARTICLE XII
EXECUTIVE COMMITTEE

Section 12.1 APPOINTMENT.

The Board of Directors by resolution adopted by a majority of the full Board may designate two (2) or more of its members to constitute an Executive Committee. The designation of such Committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed by law.

Section 12.2 AUTHORITY.

The Executive Committee, when the Board of Directors is not in session, shall have and may exercise all of the authority of the Board of Directors except to the extent, if any, that such authority shall be limited by the resolution appointing the Executive Committee and except also that the Executive Committee shall not have the authority of the Board of Directors in reference to amending the Articles of Incorporation, adopting a plan of merger or consolidation, recommending to the shareholders the sale, lease or other disposition of all or substantially alt of the property and assets of the corporation otherwise than in the usual and regular course of its business, recommending to the shareholders a voluntary dissolution of the corporation or a revocation thereof, or amending the Bylaws of the corporation.

Section 12.3 TENURE AND QUALIFICATIONS.

Each member of the Executive Committee shall hold office until the next regular annual meeting of the Board of Directors following his designation and until his successor is designated as a member of the Executive Committee and is elected and qualified.

Section 12.4 MEETINGS.

Regular meetings of the Executive Committee may be held without notice at such time and places as the Executive Committee may fix from time to time by resolutions. Special meetings of the Executive Committee may be called by a member thereof upon not less than one (1) day's notice stating the place, date and hour of the meeting, which notice may be written or oral, and if mailed, shall be deemed to be delivered when deposited in the United States mail addressed to the member of the Executive Committee at his business address. Any member of the Executive Committee may waive notice of any meeting and no notice of any meeting need be given to any member thereof who attends in person. The notice of a meeting of the Executive Committee need not state the business proposed to be transacted at the meeting.

Section 12.5 QUORUM.

A majority of the members of the Executive Committee shall constitute a quorum for the transaction of business at any meeting thereof, and action of the Executive Committee must be authorized by the affirmative vote of a majority of the members present at a meeting at which a quorum is present.

Section 12.6 INFORMAL ACTION BY EXECUTIVE COMMITTEE.

Any action required or permitted to be taken by the Executive Committee at a meeting may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors entitled to vote with respect to the subject matter thereof.

Section 12.7 VACANCIES.

Any vacancy in the Executive Committee may be filled by a resolution adopted by a majority of the full Board of Directors.

Section 12.8 RESIGNATIONS AND REMOVAL.

Any member of the Executive Committee may be removed at any time with or without cause by resolution adopted by a majority of the full Board of Directors. Any member of the Executive Committee may resign at any time by giving written notice to the President or Secretary of the corporation, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 12.9 PROCEDURE.

The Executive Committee shall elect a presiding officer from its members and may fix its own rules of procedure which shall not be inconsistent with these Bylaws. It shall keep regular minutes of its proceedings and report the same to the Board of Directors for its information at the meeting thereof held next after the proceedings shall have been taken.

ARTICLE XIII
EMERGENCY BYLAWS

The emergency Bylaws provided in this Article XIII shall be operative during any emergency in the conduct of the business of the corporation resulting from an attack on the United States or any nuclear or atomic disaster, notwithstanding any different provision in the preceding articles of the Bylaws or in the Articles of Incorporation of the corporation or in the Colorado Corporation Code. To the extent not inconsistent with the provisions of this Article, the Bylaws provided in the preceding articles shall remain in effect during such emergency and upon its termination the Emergency Bylaws shall cease to be operative.

During any such emergency:

A. A meeting of the Board of Directors may be called by an officer or director of the corporation. Notice of the time and place of the meeting shall be given by the person calling the meeting to such of the directors as it may be feasible to reach by any available means of communication. Such notice shall be given at such time in advance of the meeting as circumstances permit in the judgment of the person calling the meeting.

B. At any such meeting of the Board of Directors, a quorum shall consist of the number of directors in attendance at such meeting.

C. The Board of Directors, either before or during any such emergency, may, effective in the emergency, change the principal office or designate several alternative principal offices or regional offices, or authorize the officers to do so.

D. The Board of Directors, either before or during any such emergency, may provide, and from time to time modify, lines of succession in the event that during such an emergency any or all officers or agents of the corporation shall for any reason be rendered incapable of discharging their duties.

E. No officer, director or employee acting in accordance with these Emergency Bylaws shall be liable except for willful misconduct.

F. These Emergency Bylaws shall be subject to repeal or change by further action of the Board of Directors or by action of the shareholders, but no such repeal or change shall modify the provisions of the next preceding paragraph with regard to action taken prior to the time of such repeal or change. Any amendment of these Emergency Bylaws may make any further or different provision that may be practical and necessary for the circumstances of the emergency.

EXHIBIT 3.40

ARTICLES OF INCORPORATION

FOR

B & B ON THE BEACH, INC

The undersigned, being of full age, hereby makes and acknowledges these Articles of Incorporation for the purpose of forming a business corporation under and by virtue of the laws of the State of North Carolina.

ARTICLE I

The name of the corporation shall be B & B ON THE BEACH, INC.

ARTICLE II

The period of duration of the corporation shall be perpetual.

ARTICLE III

The purposes for which the corporation is organized are:

1. Real Estate Agency. As principal, agent, or broker, and on commission or otherwise; to buy, sell, exchange, lease, let, grant, or take licenses in respect of, improve, develop, repair, manage, maintain, and operate real property of every kind, corporeal and incorporeal, and every kind of estate, right, or interest therein or pertaining thereto; to construct, improve, repair, raze, and wreck buildings, structures, and works of all kinds, for itself or for others; to buy, sell, and deal in building materials and supplies; to advance loans secured by mortgages or other liens on real estate. To act as loan broker. Generally to do everything suitable, proper, and conducive to the successful conduct of a real estate agency and brokerage business in all its branches and departments.

2. All Lawful Purposes. To engage in any lawful act or activity for which corporations may be organized under Chapter 55 of the General Statutes of North Carolina including but not limited to, construction, manufacturing, raising or otherwise producing, and repairing, servicing, storing or otherwise caring for any type structure, commodity, or livestock whatsoever; processing, selling, brokering, factoring, distributing, lending, borrowing or investing in any type of property whether real or personal, tangible or intangible; extracting and processing natural resources; transporting freight or passengers by land, sea or air; collecting and disseminating information or advertisement through any medium whatsoever; performing personal services of any nature; and entering into or serving in any type of management, investigative, advisory, promotional,

protective, insurance, guarantyship, suretyship, fiduciary or representative capacity or relationship for any persons or corporations whatsoever.

ARTICLE IV

The corporation shall have the authority to issue One Hundred Thousand (100,000) shares of $1.00 par value common stock.

ARTICLE V

The minimum amount of consideration to be received by the corporation for its share before it shall commence business is One Dollar ($1.00) in cash or property of equivalent value.

ARTICLE VI

The address of the initial registered office of the corporation in the State of North Carolina is 1500 South Croatan Highway, Kill Devil Hills, Dare County, North Carolina, 27948; and the name of its initial registered agent at such address is John G. Gaw, Jr.

ARTICLE VII

The number of directors constituting the initial Board of Directors shall be two (2); and the names and addresses of the persons who are to serve as directors until the first meeting of shareholders, or until their successors are elected and qualified are:

NAME	ADDRESS
Betty Shotton Brindley	P.O. Box 564 Corolla, NC 27927
Douglas R. Brindley	P.O. Box 564 Corolla, NC 27927

ARTICLE VIII

The name and address of the incorporator is:

NAME	ADDRESS
John G. Gaw, Jr.	Sun Professional Building 1500 Croatan Highway Post Office Box 1895 Kill Devil Hills, NC 27948

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 23rd day of November, 1992.

/s/ John C. Gaw, Jr.

John G. Gaw, Jr.
INCORPORATOR

EXHIBIT 3.41

BY-LAWS OF

B & B ON THE BEACH, INC.

ARTICLE I
OFFICES

Section 1. PRINCIPAL OFFICE: The principal office of the corporation shall be located at P. O. Box 564, Corolla, NC 27927

Section 2. REGISTERED OFFICE: The registered office of the corporation required by law to be maintained in the State of North Carolina may be, but need not be, identical with the principal office.

Section 3. OTHER OFFICES: The corporation may have offices at such other places, either within or without the State of North Carolina, as the Board of Directors may determine periodically, or as the affairs of the corporation may require.

ARTICLE II
MEETINGS OF SHAREHOLDERS

Section 1. PLACE OF MEETINGS. All meetings of shareholders shall be held at the principal office of the corporation, or at such other place, either within or without the State of North Carolina, as shall be designated in the notice of the meeting or agreed upon by a majority of the shareholders entitled to vote.

Section 2. ANNUAL MEETINGS. The annual meeting of shareholders shall be held at _____ o'clock am. on the _____ of _____ each year, if not a legal holiday, but if a legal holiday, then on the next day following not a legal holiday, for the purpose of electing directors of the corporation and, for the transaction of - such other business properly brought before the meeting.

Section 3. SUBSTITUTE ANNUAL MEETING: If the annual meeting shall not be held on the day designated by these By-Laws, a substitute annual meeting may be called in accordance with the provisions of Section 4 of this Article. Such meeting shall be designated and treated for all purposes as the annual meeting.

Section 4. SPECIAL MEETINGS: Special meetings of the shareholders may be called at any time by the President, Secretary or Board of Directors of the corporation, or by any shareholders pursuant to the written request of the holders of not less than one-tenth (1/10th) of all the shares entitled to vote at the meeting.

Section 5. NOTICE OF MEETINGS. Written or printed notice stating the time and place of the meeting shall be delivered either personally or by mail not less than ten (10) nor more than fifteen (15) days before the date of meeting at the direction of the President, the Secretary, or other persons calling the meeting, to each shareholder of record entitled to vote at such meeting.

In the case of the annual or substitute annual meeting, the notice of the meeting need not state specifically the business to be transacted unless it is a matter, other than the election of directors, on which the voter of the shareholders is expressly required by the provisions of the North Carolina Business Corporation Act. In the case of a special meeting, the notice of meeting shall state specifically the purpose or purposes for calling the meeting.

When a meeting is adjourned for thirty (30) days or more, in any one adjournment, it is not necessary to give notice of the adjourned meeting other than by announcement of the meeting at which the adjournment is taken.

Section 6. VOTING LISTS: At least ten days before each meeting of shareholders the Secretary of the corporation shall prepare an alphabetical list of the shareholders entitled to vote at such meetings, their address and the number of shares held by each. Such list shall be kept on file at the registered office of the corporation for a period of ten (10) days prior to such meeting and shall be subject to inspection by any shareholder during the whole time of the meeting.

Section 7. QUORUM: The holders of the majority of the shares entitled to vote, represented in person or by proxy, shall constitute a quorum at meetings of shareholders. If there is no quorum at the opening of a meeting of shareholders, such meeting may be adjourned periodically by the vote of the majority of the shares voting on the motion to adjourn. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the original meeting.

The shareholders at meetings at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

Section 8. VOTING SHARES. Each outstanding share having voting rights shall be entitled to one (1) vote on each matter submitted to a vote at a meeting of the shareholders.

Except in the election of directors, the vote of the majority of the shares on any matter at a meeting of shareholders at which a quorum is present shall be the act of the shareholders on that matter, unless the vote of a greater number is required by law or by the charter or By-Laws of this corporation.

Except in the election of directors, voting on all, matters shall be by voice or by a show of hands unless the holders of one-tenth (1/10th) of the shares represented at the meeting demand a ballot vote on that particular matter. Such demand shall be made prior to voting.

Section 9. INFORMAL ACTION BY SHAREHOLDERS: Any action which may be taken at a meeting of the shareholders may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the persons who would be entitled to vote upon such action at a meeting. Such writing shall be filed with the Secretary of the corporation to be kept in the Corporate Minute Book.

ARTICLE III
DIRECTORS

Section 1. GENERAL POWERS: The business and affairs of the corporation shall be managed by the Board of Directors or by such Executive Committees as the Board may establish pursuant to these By-laws.

Section 2. NUMBER, TERM AND QUALIFICATIONS: The number of directors of the corporation shall be two (2). Each director shall hold office until his death, resignation, retirement, removal, disqualification, or his successor is elected and qualified. Directors need not be residents of the State of North Carolina or shareholders of the corporation.

Section 3. ELECTION OF DIRECTORS: Except as provided in Section 6 of this Article, the directors shall be elected at the annual meeting of the shareholders. Those persons who receive the highest number of votes shall be deemed to have been elected. If any shareholder demands, election of directors shall be by ballot.

Section 4. CUMULATIVE VOTING: Every shareholder entitled to vote at an election of directors shall have the right to vote the number of shares standing of record in his name cumulatively, as this right may be granted to him under the laws of the State of North Carolina.

Section 5. REMOVAL: Directors may be removed from office with or without cause by a vote of shareholders holding a majority of the shares and entitled to vote at an election of directors. Unless, however, the entire board is removed, an individual director may not be removed if the number of shares voting against the removal would be sufficient to elect a director if such shares were voted cumulatively at an annual election. If any directors are removed, new directors may be elected at the same meeting.

Section 6. VACANCIES: A vacancy occurring in the Board of Directors may be filled by a majority of the remaining directors though less than a quorum, or by a sole remaining director; but a vacancy created by an increase in the authorized number of directors shall be filled only by election at any annual meeting or at a special meeting of shareholders called for that purpose. The shareholders may elect a director at any time to fill any vacancy not filled by the directors.

Section 7. CHAIRMAN: There may be a Chairman of the Board of Directors elected by the directors from their number at any meeting of the Board. The Chairman shall preside at all meetings of the Board of Directors and perform such other duties as directed by the Board.

ARTICLE IV
MEETINGS OF DIRECTORS

Section 1. REGULAR MEETINGS: A regular meeting of the Board of Directors shall be held immediately after the annual meeting of shareholders at the same location. In

addition, the Board of Directors may provide, by resolution, the time and place, either within or without the State of North Carolina, for the holding of annual regular meetings.

Section 2. SPECIAL MEETINGS: Special meetings of the Board of Directors may be called at the request of the President or any two directors and may be held either within or without the State of North Carolina.

Section 3. NOTICE OF MEETINGS: Regular meetings of the Board of Directors may be held without notice.

The person or persons calling a special meeting of the Board of Directors shall give notice at least two (2) days before the meeting by any usual means of communication. Such notice need not specify the purpose for which the meeting is called.

Attendance by a director at a meeting shall constitute a waiver of notice of such meeting, except when a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not called lawfully.

Section 4. QUORUM: A majority of the directors fixed by these By-laws shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.

Section 5. MANNER OF ACTING: Except as otherwise provided in this section, the act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

The vote of a majority of the number of directors fixed by these By-laws shall be required to adopt a resolution constituting an executive committee. The vote of a majority of the directors then holding office shall be required to adopt, amend or repeal a By-law, or to adopt a resolution dissolving the corporation without action by the shareholders. Vacancies in the Board of Directors may be filled as provided in Article III, Section 6 of these By-laws.

Section 6. INFORMAL ACTION BY DIRECTORS: Action taken by a majority of the directors without a meeting is nevertheless Board action if written consent to the action in question is signed by all the directors and filed with the minutes of the proceedings of the Board, whether done before or after the action is taken.

ARTICLE V
OFFICERS

Section 1. NUMBER: The officers of the corporation shall consist of a president and a Secretary/Treasurer, and such Vice Presidents, Assistant Secretaries, Assistant Treasurers and other officers as the Board of Directors may elect periodically. Any two or more offices may be held by the same person, except the offices of President and Secretary.

Section 2. ELECTION AND TERM: The officers of the corporation shall be elected by the Board of Directors. Such elections may be held at any regular meeting of the Board. Each officer shall hold office until his death, resignation, retirement, removal, disqualification, or his successor is elected and qualified.

Section 3. REMOVAL: Any officer or agent elected or appointed by the Board may be removed with or without cause, but such removal shall be without prejudice to the contract rights, if any, of the person removed.

Section 4. COMPENSATION: The compensation of all officers of the corporation shall be fixed by the Board of Directors.

Section 5. PRESIDENT: The President shall be the principal executive officer of the corporation and shall supervise and control the management of the corporation in accordance with these By-laws, subject to the control of the Board of Directors.

He shall preside at all meetings of shareholders and sign, with any other proper officer, certificates for shares of the corporation and any deeds, mortgages, bonds, contracts, and other instruments which may be executed lawfully on behalf of the corporation, unless the signing and execution shall be delegated by the Board of Directors to some other officer or agent. In general, he shall perform all duties the Board of Directors may prescribe periodically.

Section 6. VICE-PRESIDENT: Unless otherwise determined by the Board of Directors, the Vice-Presidents shall perform the duties and exercise the power of the President in the absence or disability of the President, in the order of their election. In addition, they shall perform such other duties and have such other powers as the Board of Directors shall prescribe.

Section 7. SECRETARY: The Secretary shall keep accurate records of the acts and proceedings of all meetings of shareholders and directors. He shall give all notices required by law and these By-laws and have general charge of the Corporate Books, records and Corporate Seal. He shall affix the Corporate Seal to any lawfully executed instrument requiring it and have general charge of the stock transfer books of the corporation and shall keep a record of shareholders showing the name and address of each shareholder and the number and class of the shares held by each shareholder. Such records shall be kept at the registered or principal office of the corporation. The Secretary shall sign such instruments that require his signature, and in general, shall perform all duties incident to the office of Secretary. He shall also perform any other duties periodically assigned to him by the President or by the Board of Directors.

Section 8: TREASURER: The Treasurer shall have custody of all funds and securities belonging to the corporation and shall receive, deposit, or disburse the same under the direction of the Board of Directors. He shall keep complete and accurate records of the finances of the corporation in books especially provided for that purpose and produce a true statement of its assets and liabilities as of the close of each fiscal year. He shall also produce a true statement of the corporate operations and of changes in surplus for such fiscal year. All statements shall be produced in reasonable detail, including particulars as to convertible securities then outstanding, and filed at the registered or principal office of the corporation within four months after the end of such fiscal year. The filed statement shall be available for inspection by any shareholder for a period of ten years The Treasurer shall mail or otherwise deliver a copy of the latest statement to any shareholder upon his written request. In general, the Treasurer shall perform all duties incident to his office and such other duties periodically assigned to him by the President or the Board of Directors.

Section 9. ASSISTANT SECRETARIES AND TREASURERS: The Assistant Secretaries and Assistant Treasurers shall perform the duties and exercise the powers of the Secretary or the Treasurer respectively, in their absence or disability. In general, they shall perform such other duties assigned to them by the Secretary or the Treasurer, respectively, or by the President or the Board of Directors.

Section 10. BOND: The Board of Directors may require by resolution any or all officers, agents and employees of the corporation to give bond to the corporation, with sufficient sureties, conditioned on the faithful performance of the duties of their respective offices or positions. The Board may also set forth other conditions and require compliance by all officers, agents, and employees of the corporation.

ARTICLE VI
CONTRACTS, LOANS AND DEPOSITS

Section 1. CONTRACTS: The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or to execute and deliver any instrument on behalf of the corporation. Such authority may be general or confined to the specific instances.

Section 2. LOAN: No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 3. CHECKS AND DRAFTS: All checks, drafts or other orders for the payment of money issued in the name of the corporation shall be signed by such officer or officers, agent or agents of the corporation in the manner determined by periodic resolution of the Board of Directors.

Section 4. DEPOSITS: All funds of the corporation not otherwise employed shall be deposited periodically to the credit of the corporation in such depositories as the Board of Directors shall direct.

ARTICLE VII
CERTIFICATES FOR SHARES AND THEIR TRANSFER

Section 1. CERTIFICATES AND SHARES: Certificates representing shares of the corporation shall be issued in such form as the Board of Directors shall determine, to every shareholder for the fully paid shares owned by him. These certificates shall be signed by the President or Vice-President and the Secretary, Assistant Secretary, Treasurer or Assistant Treasurer. They shall be numbered consecutively or otherwise identified. The name and address of the persons to whom they are issued, with the number of shares and date of issue, shall be entered on the stock transfer books of the corporation.

Section 2. TRANSFER OF SHARES: Transfer of shares shall be made on the stock transfer books of the corporation only upon surrender of the certificates for the shares sought to be transferred by the record holder or by his duly authorized agent, transferee or legal

representative. All certificates surrendered for transfer shall be cancelled before new certificates for the transferred shares shall be issued.

Section 3. CLOSING RECORD BOOKS AND FIXING RECORD DATE: For the purpose of determining shareholders entitled to notice or to vote at any meeting of shareholders or any adjournment, or entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other proper purpose, the Board of Directors may provide that the stock transfer books shall be closed for a stated period but not in any case to exceed fifty (50) days. If the stock transfer books shall be closed for the purpose of determining shareholders entitled to notice or to vote at a meeting of shareholders, such books shall be closed for at least ten (10) days immediately preceding such meeting.

In lieu of closing the stock transfer books, the Board of Directors may fix in advance a date denominated as the record date for any such determination of shareholders. In any case, such record date shall not be more than fifty (50) days, and in case of a meeting of shareholders, not less than ten (10) days immediately preceding the date on which the particular action requiring such determination of shareholders is to be taken.

If the stock transfer books are not closed and no record date is fixed for the determination of shareholders entitled to notice or to vote at a meeting of shareholders, or shareholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the Board of Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of shareholders.

ARTICLE VII
GENERAL PROVISIONS

Section 1. DIVIDENDS: The Board of Directors may periodically declare dividends and the corporation pay such dividends on its outstanding shares in the manner and upon the terms and conditions provided by law and by its charter.

Section 2. SEAL: The corporation's seal shall consist of two concentric circles between which is the name of the corporation and in the center of which is inscribed SEAL. Such seal, as impressed on the last page hereof, is adopted as the corporate seal of the corporation.

Section 3. WAIVER OF NOTICE: Whenever any notice is required to be given to any shareholder or director under the provisions of the North Carolina Business Corporation Act or under the provisions of the Charter or By-laws of this corporation, a waiver in writing signed by the person or persons entitled to such notice, whether before or after the time notice was to have been given, shall be equivalent to the giving of such notice.

Section 4. INCOME YEAR: Unless otherwise ordered by the Board of Directors, the fiscal year of the corporation shall be the calendar year.

Section 5. AMENDMENTS Except as otherwise provided, these By-laws may be amended or repealed and new By-laws may be adopted by the affirmative vote of a majority of the directors then holding office at any regular or special meeting of the Board of Directors.

The Board of Directors shall have no power to adopt a By-law: (1) requiring more than a majority of the voting shares for a quorum at a meeting of shareholders or more than a majority of the votes cast to constitute action by the shareholders, except when higher percentages are required by law; (2) providing for the management of the corporation other than by the Board of Directors or its Executive Committees; (3) increasing or decreasing the number of directors; or (4) classifying and staggering the election of directors.

No By-law adopted or amended by the shareholders shall be altered or repealed by the Board of Directors.

EXHIBIT 3.42

[Restated electronically for SEC filing purposes only]

RESTATED CERTIFICATE OF INCORPORATION
OF
BASE MOUNTAIN PROPERTIES, INC.

ARTICLE I.

The name of the Corporation is Base Mountain Properties, Inc.

ARTICLE II.

The address of the initial registered office of the Corporation is 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, and the name of the registered agent at such address is The Corporation Trust Company.

ARTICLE III.

The Corporation is organized for the purpose of engaging in any lawful act or activity for which Corporations may be organized under the General Corporation Law of Delaware, and the Corporation shall be authorized to exercise and enjoy all powers, rights and privileges conferred upon corporations by the laws of the State of Delaware as in force from time to time, including, without limitation, all powers necessary or appropriate to carry out all those acts and activities in which it may lawfully be engaged.

ARTICLE IV.

The authorized capital stock of the Corporation shall consist of 100 shares of $0.01 par value common stock.

ARTICLE V.

The name and address of the incorporator are as follows:

NAME	ADDRESS
Barbara L. Pylant	Promenade II, Suite 3100 1230 Peachtree Street, N.E. Atlanta, Georgia 30309-3592

ARTICLE VI.

The Corporation shall, to the full extent permitted by Section 145 of the Delaware General Corporation Law, as amended from rime to time, or a successor provision thereto, indemnify all person whom it may indemnify pursuant thereto.

ARTICLE VII.

No director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director; provided, however, that this Article VII shall not eliminate or limit the liability of a director to the extent provided by applicable law (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law (as in effect and as hereafter amended), or (iv) for any transaction from which the director derived an improper personal benefit. If the Delaware General Corporation Law is amended after approval by the stockholders of this Article VII to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of each director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law, as so amended. Neither the amendment nor repeal of this Article VII, nor the adoption of any provision of this Certificate of Incorporation inconsistent with its Article VII, shall eliminate or reduce the effect of this Article VII in respect of any acts or omissions occurring prior to such amendment, repeal or adoption or any inconsistent provision.

ARTICLE VIII.

Election of Directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

IN WITNESS WHEREOF, the undersigned incorporator has executed this Certificate of Incorporation on this 10th day of July, 2000.

/s/ Barbara L. Pylant

Barbara L. Pylant, Incorporator

EXHIBIT 3.43

BYLAWS
OF
BASE MOUNTAIN PROPERTIES, INC.

ARTICLE I.
OFFICES

The address of the registered office of the corporation is 1209 Orange Street, Wilmington, New Castle County, Delaware 19801 and the name of the registered agent is The Corporation Trust Company.

The corporation may have other offices at such places within or without the State of Delaware as the Board of Directors may from time to time designate or the business of the corporation may require or make desirable.

ARTICLE II
SHAREHOLDERS MEETINGS

Section 1. PLACE OF MEETING. The Board of Directors may designate any place within or without the State of Delaware as the place of meeting for any annual or for any special meeting called by the Board of Directors. A waiver of notice signed by all shareholders entitled to vote at a meeting may designate any place within or without the State of Delaware as the place for the holding of such meeting. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal office of the corporation in the State of Delaware.

Section 2. ANNUAL MEETING. An annual meeting of the shareholders shall be held on the second Tuesday in April of each year, if not a legal holiday; and if such is a legal holiday, then on the next following day not a legal holiday, at such time and place as the Board of Directors shall determine, at which time the shareholders shall elect a Board of Directors and transact such other business as may be properly brought before the meeting. Notwithstanding the foregoing, the Board of Directors may cause the annual meeting of shareholders to be held on such other date in any year as they shall determine to be in the best interests of the corporation, and any business transacted at said meeting shall have the same validity as if transacted on the date designated herein.

Section 3. SPECIAL MEETINGS. Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by statute or the Certificate of Incorporation, may be called by the President, or the Chairman of the Board of Directors, if any. The President or Secretary shall call a special meeting when: (1) requested in writing by any two or more of the directors, or one Director if only one Director is then in office; or (2) requested in writing by shareholders owning a majority of the shares entitled to vote. Such written request shall state the purpose or purposes of the proposed meeting.

Section 4. NOTICE. Except as otherwise required by statute or the Certificate of Incorporation, written notice of each meeting of the shareholders, whether annual or special, shall be served, either personally or by mail, upon each shareholder of record entitled to vote at such meeting, not less than ten (10) nor more than sixty (60) days before the meeting. If mailed, such notice is given when deposited in the United States mail, postage prepaid, directed to a shareholder at his post office address last shown on the records of the corporation. An affidavit of the Secretary or an Assistant Secretary or of the transfer agent of the corporation that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein. Notice of any meeting of shareholders shall state the place, date and hour of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Notice of any meeting of shareholders shall not be required to be given to any shareholder who, in person or by his attorney thereunto authorized, either before or after such meeting, shall waive such notice. Attendance of a shareholder at a meeting, either in person or by proxy, shall itself constitute waiver of notice and waiver of any and all objections to the place and time of the meeting and manner in which it has been called or convened, except when a shareholder attends a meeting solely for the purpose of stating, at the beginning of the meeting, any such objections to the transaction of business. Notice of the time and place of any adjourned meeting need not be given otherwise than by the announcement at the meeting at which adjournment is taken, unless the adjournment is for more than thirty (30) days or after the adjournment a new record date is set.

Section 5. QUORUM. The holders of a majority of the stock issued, outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the shareholders and shall be requisite for the transaction of business, except as otherwise provided by law, by the Certificate of Incorporation, or by these Bylaws. If, however, such majority shall not be present or represented at any meeting of the shareholders, the shareholders entitled to vote thereat, present in person or by proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting unless the adjournment is for more than thirty (30) days or after the adjournment a new record date is set, until the requisite amount of voting stock shall be present. At such adjourned meeting at which a quorum shall be present in person or by proxy, any business may be transacted that might have been transacted at the meeting originally called.

Section 6. VOTING, PROXIES. At every meeting of the shareholders, any shareholder having the right to vote shall be entitled to vote in person or by proxy, but no proxy shall be voted after three (3) years from its date, unless said proxy provides for a longer period. Each shareholder shall have one vote for each share of stock having voting power, registered in his name on the books of the corporation. If a quorum is present, the affirmative vote of the majority of the shares represented at the meeting entitled to vote on the subject matter shall be the act of the shareholders, except that directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and except as otherwise provided by law, by the Certificate of Incorporation or by these Bylaws.

Section 7. FIXING OF RECORD DATE. For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon

which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting. For the purpose of determining the shareholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining shareholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation in the manner provided by law. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by law, the record date for determining shareholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action. For the purpose of determining the shareholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining shareholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 8. INFORMAL ACTIONS BY SHAREHOLDERS. Any action required to be taken at a meeting of the shareholders, or any other action which may be taken at a meeting of the shareholders, may be taken without a meeting if written consent or consents, setting forth the action so taken, shall be signed and delivered to the corporation in the manner provided by law, within sixty (60) days of the earliest dated such consent, by all the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting of the shareholders at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of any such corporate action without a meeting by less than unanimous written consent shall be given to those shareholders who have not consented in writing. Such consent shall have the same force and effect as a unanimous vote of the shareholders.

ARTICLE III.
DIRECTORS

Section 1. GENERAL POWERS. Except as may be otherwise provided by any legal agreement among shareholders, the property and business of the corporation shall be managed by its Board of Directors. In addition to the powers and authority expressly conferred by these Bylaws, the Board of Directors may exercise all such powers of the corporation and do all such lawful acts and things as are not by law, or by any legal agreement among shareholders, or by the Certificate of Incorporation or by these Bylaws directed or required to be exercised or done by the shareholders.

Section 2. NUMBER, TENURE, QUALIFICATIONS. The Board of Directors shall consist of one or more individuals, the precise number to be fixed by resolution of the shareholders from time to time. Each Director shall hold office until the annual meeting of shareholders held next after his election and until his successor has been duly elected and has qualified, or until his earlier resignation, removal from office, or death. Directors need not be shareholders.

Section 3. VACANCIES, HOW FILLED. If any vacancy shall occur among the Directors by reason of the resignation, removal or death of a Director, the remaining Directors shall continue to act, and such vacancies may be filled by the vote of the majority of the Directors then in office, though less than a quorum, and if not therefore filled by action of the Directors, may be filled by the shareholders at any meeting held during the existence of such vacancy. A Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

Section 4. PLACE OF MEETING. The Board of Directors may hold its meetings at such place or places within or without the State of Delaware as it may from time to time determine.

Section 5. COMPENSATION. Directors may be allowed such compensation for attendance at regular or special meetings of the Board of Directors and of any special meeting or standing committees thereof as may be from time to time determined by resolution of the Board of Directors.

Section 6. REGULAR MEETINGS. A regular annual meeting of the Board of Directors shall be held without other notice than this Bylaw immediately after, and at the same place as, the annual meeting of shareholders. The Board of Directors may provide, by resolution, the time and place within or without the State of Delaware, for the holding of additional regular meetings without other notice than such resolution.

Section 7. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by the Chairman of the Board (if any) or the President on not less than two (2) days notice by mail, telegram, cablegram or personal delivery to each Director and shall be called by the Chairman of the Board (if any), the President or the Secretary in like manner and on like notice on the written request of any two (2) or more Directors, or one Director if only one Director is

then in office. Any such special meeting shall be held at such time and place as shall be stated in the notice of the meeting.

Section 8. NOTICE, WAIVER BY ATTENDANCE. No notice of a meeting of the Board of Directors need be given to any Director who signs a waiver of notice either before or after the meeting. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting and waiver of any and all objections to the place of the meeting, the time of the meeting or the manner in which it has been called or convened except when a Director states, at the beginning of the meeting, any such objection or objections to the transaction of business.

Section 9. QUORUM. At all meetings of the Board of Directors, the presence of a majority of the Directors shall constitute a quorum for the transaction of business. In the absence of a quorum a majority of the Directors present at any meeting may adjourn from time to time until a quorum be had. Notice of the time and place of any adjourned meeting need only be given by announcement at the meeting at which adjournment is taken.

Section 10. MANNER OF ACTING. Except as otherwise provided by law, the act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 11. EXECUTIVE COMMITTEE. In furtherance and not in limitation of the powers conferred by statute, the Board of Directors may establish an Executive Committee of two (2) or more Directors constituted and appointed by the Board of Directors from their number who shall meet when deemed necessary. They shall have authority to exercise all the powers of the Board which may be lawfully delegated and not inconsistent with these Bylaws, at any time and when the Board is not in session. The committee shall elect a Chairman, and a majority of the whole committee shall constitute a quorum; and the act of a majority of members present at a meeting at which a quorum is present shall be the act of the committee provided all members of the committee have had notice of such meeting or waived such notice. Notice of meetings of the Executive Committee shall be the same as required for a special meeting of the Board of Directors as outlined in Section 7 of this Article III.

Section 12. ACTION WITHOUT FORMAL MEETING. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if written consent thereto is signed by all members of the Board of Directors or of such committee, as the case may be, and such written consent is filed with the Minutes of the proceedings of the Board or committee.

Section 13. CONFERENCE CALL MEETINGS. Members of the Board of Directors, or any committee designated by such Board, may participate in a meeting of such Board or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section shall constitute presence in person at such meeting.

ARTICLE IV.
OFFICERS

Section 1. GENERALLY. The Board of Directors at its first meeting and at each annual meeting thereafter shall elect the following Officers: a President, a Secretary and a Treasurer. The Board of Directors at any time and from time to time may elect or appoint such other Officers as it shall deem necessary, including without limitation a Chairman of the Board of Directors, one or more Vice Presidents, one or more Assistant Vice Presidents, one or more Assistant Treasurers, and one or more Assistant Secretaries, who shall hold their offices for such terms as shall be determined by the Board of Directors and shall exercise such powers and perform such duties as are specified by these Bylaws, or as shall be determined from time to time by the Board of Directors. Any person may hold two or more offices, except that no person may hold the office of President and Secretary. No Officer need be a shareholder.

Section 2. COMPENSATION. The salaries of the Officers of the corporation shall be fixed by the Board of Directors, except that the Board of Directors may delegate to any Officer or Officers the power to fix the compensation of any other Officer.

Section 3. TENURE. Each Officer of the corporation shall hold office for the term for which he is elected or appointed, and until his successor has been duly elected or appointed and has qualified, or until his earlier resignation, removal from office or death. Any Officer may be removed by the Board of Directors whenever in its judgment the best interest of the corporation will be served thereby.

Section 4. VACANCIES. A vacancy in any office, because of resignation, removal or death may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. CHAIRMAN. The Chairman shall preside at all meetings of stockholders and of the Board of Directors. The Chairman shall be the chief executive officer of the corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the corporation. He shall, when present, preside at all meetings of the stockholders. He may sign with a secretary or any other Officer of the corporation thereunto to be authorized by the Board of Directors, any deeds, mortgages, bonds, policies of insurance, contract investment certificates, or other instruments which the Board of Directors has authorized to be executed, except in cases where signing the execution thereof shall be expressly delegated by the Board of Directors or by the Bylaws to some other Officer or agent of the corporation, where it shall be required by law to be otherwise signed or executed and in general shall perform all duties incident to the office of the principal executive officer and such other duties as may be prescribed by the Board of Directors from time to time.

Section 6. PRESIDENT. The President shall be the chief operating officer of the corporation and, subject to the control of the Board of Directors, shall in general manage, supervise and control the day to day business and affairs of the corporation. He shall, when present, preside at meetings of all of the stockholders in the absence of the Chairman of the Board or if no Chairman of the Board has been elected. He may sign, with the Secretary or any other proper officer of the corporation thereunto authorized by the Board of Directors,

certificates for shares of the corporation, any deeds, mortgages, bonds, policies of insurance, contracts, investment certificates, or other instruments which the Board of Directors has authorized to be executed, except in cases where signing the execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of the President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 7. VICE PRESIDENTS. In the absence of the President or in the event of his death or inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order designated at the time of their election, or in the absence of any designation, then in order of election) shall perform the duties of the President and, when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President may sign, with the Secretary or an Assistant Secretary, certificates for shares of the corporation and shall perform such other duties as shall from time to time be assigned to him by the President or by the Board of Directors. All Vice Presidents shall have such other duties as prescribed by the Board of Directors from time to time.

Section 8. THE SECRETARY. The Secretary shall: (a) attend and keep the Minutes of the shareholders meetings and of the Board of Directors meetings in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws as required by law; (c) be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized; (d) keep a register of the post office address of each shareholder which shall be furnished to the Secretary by such shareholder; (e) sign with the President or a Vice President certificates for shares of the corporation, the issuance of which shall have been authorized by resolution of the Board of Directors; (f) have general charge of the stock transfer books of the corporation; (g) in general perform all duties incident to the office of the Secretary and such other duties as from time to time may be assigned to him by the President or the Board of Directors.

Section 9. THE TREASURER. The Treasurer, unless otherwise determined by the Board of Directors, shall: (a) have charge and custody of and be responsible for all funds arid securities of the corporation; receive and give receipts for monies due and payable to the corporation from any source whatsoever, and deposit all such monies in the name of the corporation in such banks, trust companies or other depositories as shall be selected by the Board of Directors; and (b) in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the Board of Directors.

Section 10. ASSISTANT OFFICERS. The Assistant Secretaries, when authorized by the Board of Directors, may sign with the President or a Vice President certificates for shares of the corporation the issuance of which shall have been authorized by a resolution of the Board of Directors. The Assistant Vice Presidents, Secretaries and Treasurers, in general, shall perform such duties as shall be assigned by the Vice President(s), Secretary or Treasurer, respectively, or by the President or by the Board of Directors.

ARTICLE V.
CAPITAL STOCK

Section 1. FORM. The interest of each shareholder shall be evidenced by a certificate representing shares of stock of the corporation, which shall be in such form as the Board of Directors may from time to time adopt and shall be numbered and shall be entered in the books of the corporation as they are issued. Each certificate shall exhibit the holder's name, the number of shares arid class of shares and series, if any, represented thereby, a statement that the corporation is organized under the laws of the State of Delaware, and the par value of each share or a statement that the shares are without par value. Each certificate shall be signed by the President or a Vice President and the Secretary or an Assistant Secretary and shall be sealed with the seal of the corporation.

Section 2. TRANSFER. Transfers of stock shall be made on the books of the corporation only by the person named in the certificate, or by attorney lawfully constituted in writing, and upon surrender of the certificate thereof, or in the case of a certificate alleged to have been lost, stolen or destroyed, upon compliance with the provisions of Section 4, Article V of these Bylaws.

Section 3. RIGHTS OF HOLDER. The corporation shall be entitled to treat the holder of any share of the corporation as the person entitled to vote such share, to receive any dividend or other distribution with respect to such share, and for all other purposes and accordingly shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person, whether or not it shall have express or other notice thereof~ except as otherwise provided by law.

Section 4. LOST OR DESTROYED CERTIFICATES. Any person claiming a certificate of stock to be lost, stolen or destroyed shall make an affidavit or affirmation of the fact in such manner as the Board of Directors may require and shall if the Board of Directors so requires, give the corporation a bond of indemnity in the form and amount and with one or more sureties satisfactory to the Board of Directors, whereupon an appropriate new certificate may be issued in lieu of the one alleged to have been lost, stolen or destroyed.

ARTICLE VI.
FISCAL YEAR

The fiscal year of the corporation shall be established by the Board of Directors of the corporation.

ARTICLE VII.
SEAL

The corporate seal shall be in such form as the Board of Directors may from time to time determine.

ARTICLE VIII.
INDEMNIFICATION

Section 1. ACTION BY PERSONS OTHER THAN THE CORPORATION. Under the circumstances prescribed in Sections 3 and 4 of this Article, the corporation shall indemnify and hold harmless any person who was or is a party or is threatened to be made a party to any, threatened, pending or completed action, suit or proceeding, or investigation, whether civil, criminal or administrative (other than an action by or in the right of the corporation) by reason of the fact that he is or was a Director, Officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a Director, Officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, he had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a mariner which he reasonably believed to be in or not opposed to the best interests of the corporation, and with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

Section 2. ACTIONS BY OR IN THE NAME OF THE CORPORATION. Under the circumstances prescribed in Sections 3 and 4 of this Article, the corporation shall indemnify and hold harmless any person who was or is a party or is threatened to be made a party to any, threatened, pending or completed action, suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a Director, Officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a Director, Officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit, if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interest of the corporation; except that no indemnification shall be made in respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation, unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expense which the court shall deem proper.

Section 3. SUCCESSFUL DEFENSE. To the extent that a Director, Officer, employee or agent of a corporation has been successful on the merits or otherwise. in defense of any action, suit or proceeding referred to in Sections 1 and 2 of this Article, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

Section 4. AUTHORIZATION OF INDEMNIFICATION. Except as provided in Section 3 of this Article and except as may be ordered by a court, any indemnification under Sections 1 and 2 of this Article shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the Director, Officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in Sections 1 and 2. Such determination shall be made:

(1) by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding; or

(2) if such a quorum is not obtainable, or, even if obtainable, if a quorum of disinterested Directors so directs, by the firm of independent legal counsel then employed by the corporation, in a written opinion; or

(3) by the shareholders.

Section 5. PREPAYMENT OF EXPENSES. Expenses incurred by an Officer or Director in defending a civil or criminal action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the Director or Officer, to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the corporation as authorized in this Article.

Section 6. NON-EXCLUSIVE RIGHT. The indemnification and advancement of expenses provided by or granted pursuant to this Article VIII shall not be deemed exclusive of any other rights to which any person seeking indemnification or advancement of expenses may be entitled under any law, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, and shall continue unless otherwise provided when authorized or ratified as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors or administrators of such a person.

Section 7. INSURANCE. The corporation may purchase and maintain insurance on behalf of any person who is or was a Director, Officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a Director, Officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability under the provisions of this Article.

Section 8. INTERPRETATION OF ARTICLE. It is the intent of this Article VIII to provide for indemnification of the Directors, Officers, employees and agents of the corporation to the full extent permitted under the laws of the State of Delaware. This Article VIII shall be construed in a manner consistent with such intent.

ARTICLE X.
NOTICES: WAIVER OF NOTICE

Section 1. NOTICES. Except as otherwise provided in these Bylaws, whenever under the provisions of these Bylaws notice is required to be given to any shareholder, Director or Officer, such notice shall be given either by personal notice or by cable or telegraph, or by mail by depositing the same in the post office or letter box in a postpaid sealed wrapper, addressed to such shareholder, Officer or Director at such address as appears on the books of the corporation, and such notice shall be deemed to be given at the time when the same shall be thus sent or mailed.

Section 2. WAIVER OF NOTICE. Whenever any notice whatsoever is required to be given by law, by the Certificate of Incorporation or by these Bylaws, a waiver thereof by the person or persons entitled to said notice given before or after the time stated therein, in writing, which shall include a waiver given by telegraph or cable, shall be deemed equivalent thereto. No notice of any meeting need be given to any person who shall attend such meeting.

ARTICLE XI.
AMENDMENTS

The Bylaws of the corporation may be altered or amended and new Bylaws may be adopted by the shareholders or, if authorized by the Certificate of Incorporation, by the Board of Directors at any regular or special meeting of the Board of Directors; provided, however, that, if such action is to be taken at a meeting of the shareholders, notice of the general nature of the proposed change in the Bylaws shall have been given in the notice of a meeting. Action by the shareholders with respect to Bylaws shall be taken by an affirmative vote of a majority of the shares entitled to elect Directors, and action by the Directors with respect to Bylaws shall be taken by an affirmative vote of a majority of all Directors then holding office.

[Restated electronically for SEC filing purposes only]

RESTATED ARTICLES OF INCORPORATION
OF
BRINDLEY & BRINDLEY REALTY & DEVELOPMENT, INC.

I, the undersigned, a natural person of the age of eighteen (18) years or more, do hereby make and acknowledge these Articles of Incorporation for the purpose of forming a business corporation under and by virtue of the laws of the State of North Carolina, as contained in Chapter 55 of the General Statutes of North Carolina, entitled "Business Corporation Act", and the several amendments thereto, and to that end to hereby set forth:

I

The name of the corporation is Brindley Realty & Development, Inc.

II

The period of the duration of the corporation shall be perpetual.

III

The purposes for which this corporation is organized are:

(1) To generally engage in a real estate business, to acquire by purchase or otherwise any franchises for the exclusive sale of home products including prefabricated houses; to acquire by purchase or otherwise own, hold, sell, buy, convey, mortgage and encumber real estate and other property both personal and mixed; to survey, subdivide, plat, improve, and develop lands and areas and to build and pave streets, roads, and alleyways to and through the same for the purpose of sale or otherwise; to lease, rent, and collect rents, and act as agents for property owners and others engaged in a similar business; to act as agent or attorney in fact for any person or corporation in buying, selling and dealing in real property and any and every estate and interest therein to make and obtain loans upon real property; improved and unimproved, and to supervise, manage and protect such property and loans and all interests and claims affecting the same; to own, operate and construct residential, business and other projects independently or in cooperation with the Federal Housing Administration or any other Federal or State or individual agency that it may see fit to associate itself or cooperate with; to associate itself with any prefabricated home wholesaler for the purpose of constructing such prefabricated houses or other buildings or structures with any purchaser or other individual, agency or corporation.

(2) To engage in and conduct a general contracting business; to make, enter into, perform and carry out contracts for building, erecting, improving, constructing, altering, repairing, decorating, finishing and furnishing houses, buildings, warehouses, tenements and structures of every kind and description; to carry on in all of its respective branches the business of builders, contractors, decorators and such other trades and businesses as pertain to or are connected with the general construction and contracting business.

(3) To purchase, hold, pledge, transfer, sell, subscribe for or otherwise dispose of or deal in the shares of the capital stock, bonds, debentures, notes or other securities or evidence of indebtedness of any corporation of this State or any other State, and to receive, collect and dispose of dividends, interest or any other income or any such securities held by it, and to do any and all acts and things tending to increase the value of said Corporation; to issue bonds and secure the same by pledge or deed of trust on or upon any part or all of such securities or any property held or owned by the corporation, and to sell or pledge such bonds or notes or evidences of indebtedness for proper corporate purposes and in the promotion of its corporate business; to purchase, receive, hold, and dispose of any securities of any person or corporation, whether such securities shall be bonds, mortgages, debentures, notes, shares of capital stock or otherwise, and in respect to any such securities to exercise any and all rights and privileges of ownership thereof, and generally to act as investment brokers, agents, or principals; to borrow and lend money and negotiate loans, to draw, accept, endorse, buy and sell promissory notes, bonds, stocks, debentures, coupons and other securities; to issue on commission, subscribe for, take, acquire, hold, sell, exchange and deal in shares, stocks, bonds, obligations, and securities of any government, authority or company; to form, promote, subsidize and assist companies, syndicates or partnerships of any kinds, and to finance and refinance the same, to guarantee, purchase, hold, sell, assign, mortgage, transfer, pledge, or otherwise dispose of the shares of the capital stock, or any bond, securities or evidences of indebtedness created by any of the corporation or corporations in this State or any other state, country, nation, government, and while owners of said stock may exercise all the rights, powers and privileges of ownership, including the right to vote thereon to the same extent as a natural person might or could do; to acquire the goodwill, rights, and property, and undertake the whole or any part of the assets or liabilities of any person, firm or corporation engaged in any business authorized by this corporation, to pay for the same in cash, the stock of any company, bonds or otherwise; to hold or in any manner dispose of the whole or any part of the property so purchased; to conduct in any lawful manner the whole or any part of any business so acquired and to exercise all the powers necessary or convenient in and about the conduct and management of such business. In carrying out these purposes to enter into, make and perform contracts of any kind with any person, firm, association or corporation, municipality, body politic, country, territory, state, government or colony or dependency thereof, and without limit as to the amount to draw, make, accept, endorse, discount, execute and issue promissory notes, drafts, bills of exchange, warrants, debentures and other negotiable or transferable instruments or evidences of indebtedness whether secured by mortgage or otherwise, as well as to secure the same by mortgage or otherwise; to purchase, hold and reissue any of the shares of the capital stock thereof.

(4) To do all and everything necessary, suitable or proper for the accomplishment of any of the purposes or attainment of any of the objectives herein set forth, and to do every other act or acts, thing or things incidental or pertinent to or growing out of or connected with the aforesaid purposes.

(5) And in order to properly prosecute the object and purposes above set forth, the corporation shall have full power and authority to purchase, lease or otherwise acquire, hold, mortgage, convey and otherwise dispose of all kinds of property, both real, and personal, both in this State and in all other states, territories and dependents of the United States; to purchase the business, goodwill and all other property of any individual, firm or corporation, as a going concern and to assume all its debts, contracts, and obligations, provided said business is

authorized by the powers contained herein; to construct, equip, and maintain buildings, works, factories and plants; to install, maintain and operate all kinds of machinery and appliances; to operate the same by hand, steam, water, electricity or other motive power and generally to perform all acts and things which may be deemed necessary or expedient for the proper and successful prosecution of the business for which the corporation is created.

IV

The aggregate number of shares which the corporation shall have authority to issue is 100,000 of $1.00 par value.

V

The minimum amount of consideration for those shares to be received by the corporation before it shall commence business is $500.00.

VI

This corporation may by appropriate resolution of its officers and directors declare itself to be a small business stock corporation within the meaning of Section 1244 of the Internal Revenue Code and this corporation may by appropriate action of its officers and directors elect to be taxed as a small business corporation and as a partnership under the provisions of Section 1371 of Sub-Chapter S, of the Internal Revenue Code, of the United States of America.

VII

The address of the registered office of the corporation is S.R. Box 333, Duck, Dare County, North Carolina 27949, and the same of the initial registered agent at such address is Douglas Richard Brindley.

VIII

The number of directors of the corporation may be fixed by the By-Laws, but it shall not be less than the number required by law.

IX

The number of directors constituting the initial Board of Directors shall be two and the names and addresses of the persons who are to serve as directors until the first meeting of the shareholders or until their successors are elected and qualified are:

NAME:	ADDRESS:
Douglas Richard Brindley	36 Christopher Drive, Duck Kitty Hawk, N.C. 27949

Betty S. Brindley — 36 Christopher Drive, Duck
Kitty Hawk, N.C. 27949

XI

No contract or other transaction between this corporation and any other corporation and no act of this corporation shall in any way be affected or invalidated by the fact that any of the directors of this corporation are pecuniarily or otherwise interested in, or are directors or officers of, such other corporation; any directors individually, or any firm of which any director may be a member, may be a party to, or may be pecuniarily or otherwise interested in any contract or transaction of this corporation, provided that the fact that he or such firm so interested shall be disclosed or shall have been known to the Board of Directors or a majority thereof; and any director of this corporation who is also a director or officer of such other corporation or who is so interested may be counted in determining the existence of a quorum at any meeting of the Board of Directors of this corporation, which shall authorize any such contract or transaction, with like force and effect as if he were not such director or officer of such other corporation or not so interested.

IN TESTIMONY WHEREOF, I have hereunto set my hand and seal, this the 15th day of October, 1985.

/s/ Thomas L. White, Jr. (SEAL)

Thomas L. White, Jr.

FORM OF BYLAWS
OF
BRINDLEY & BRINDLEY REALTY & DEVELOPMENT, INC.
COASTAL RESORTS MANAGEMENT, INC.
FIRST RESORT SOFTWARE, INC.
MAUI CONDOMINIUM AND HOME REALTY, INC.
TELLURIDE RESORT ACCOMMODATIONS, INC.
THE MANAGEMENT COMPANY
THE MAURY PEOPLE, INC.
TRUPP-HODNETT ENTERPRISES, INC.

ARTICLE I

OFFICES

Section 1.01. Registered Office. The registered office of the Corporation shall be in as set forth in the Corporation's charter (the "Articles of Incorporation"), or as otherwise established by the Board of Directors of the Corporation (the "Board of Directors") by resolution.

Section 1.02. Additional Offices. The Corporation may also have offices at such other places, both within and outside the state of its incorporation, as the Board of Directors may from time to time determine or as the business of the Corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 2.01. Time and Place. All meetings of stockholders for the election of Directors shall be held at such time and place, either within or outside the Corporation's state of incorporation, as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting or in a duly executed waiver of notice of the meeting. Meetings of stockholders for any other purpose may be held at such time and as shall be stated in the notice of the meeting or in a duly executed waiver of notice of the meeting.

Section 2.02. Annual Meeting. Annual meetings of stockholders shall be held for the purpose of electing a Board of Directors and transacting such other business as may properly be brought before the meeting.

Section 2.03. Notice of Annual Meeting. Written notice of the annual meeting, stating the place, date and time of such annual meeting, shall be given to each stockholder entitled to vote at such meeting not less than ten (10) (unless a longer period is required by law) nor more than sixty (60) days prior to the meeting.

Section 2.04. Special Meeting. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the Articles of Incorporation, may be called by the Chairman of the Board, if any, or, if the Chairman is not present (or, if there is none), by the President and shall be called by the President or Secretary at the request in writing of a majority of the Board of Directors, or at the request in writing of the stockholders owning at least ten percent (10%) of the shares of capital stock of the Corporation issued and outstanding and entitled to vote at such meeting. Such request shall state the purpose or purposes of the proposed meeting. The person calling such meeting shall cause notice of the meeting to be given in accordance with the provisions of Section 2.05 of this Article II and of Article V.

Section 2.05. Notice of Special Meeting. Written notice of a special meeting, stating the place, date and time of such special meeting and the purpose or purposes for which the meeting is called, shall be delivered either personally or mailed to his or her last address to each stockholder not less than ten (10) (unless a longer period is required by law) nor more than sixty (60) days prior to the meeting.

Section 2.06. List of Stockholders. The officer in charge of the stock ledger of the Corporation or the transfer agent shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, at a place within the city where the meeting is to be held. Such place, if other than the place of the meeting, shall be specified in the notice of the meeting. The list shall also be produced and kept at the time and place of the meeting during the whole time of the meeting and may be inspected by any stockholder who is present.

Section 2.07. Presiding Officer. Meetings of stockholders shall be presided over by the Chairman of the Board, if any, or if the Chairman is not present (or if there is none), by the President, or, if the President is not present, by a Vice President, or, if a Vice President is not present, by such person who may have been chosen by the Board of Directors, or, if none of such persons is present, by a Chairman to be chosen by the stockholders owning a majority of the shares of capital stock of the Corporation issued and outstanding and entitled to vote at the meeting and who are present in person or represented by proxy. The Secretary of the Corporation, or, if the Secretary is not present, an Assistant Secretary, or, if an Assistant Secretary is not present, such person as may be chosen by the Board of Directors, shall act as secretary of meetings of stockholders, or, if none of such persons is present, the stockholders owning a majority of the shares of capital stock of the Corporation issued and outstanding and entitled to vote at the meeting and who are present in person or represented by proxy shall choose any person present to act as secretary of the meeting.

Section 2.08. Quorum and Adjournments. The holders of a majority of the shares of capital stock of the Corporation issued and outstanding and entitled to vote at stockholders meetings, present in person or represented by proxy, shall be necessary to, and shall constitute a quorum for, the transaction of business at all meetings of the stockholders, except as otherwise provided by statute or by the Articles of Incorporation. The stockholders present or in person or

represented by proxy at a duly organized meeting may continue to do business until final adjournment of such meeting whether on the same day or on a later day, notwithstanding the withdrawal of enough stockholders to leave less than a quorum. If a meeting cannot be organized because a quorum has not attended, or even if a quorum shall be present or represented at any meeting of the stockholders, the stockholders entitled to vote at such meeting present in person or represented by proxy may adjourn the meeting from time to time; provided, however, that if the holders of any class of stock of the Corporation are entitled to vote separately as a class upon any matter at such meeting, any adjournment of the meeting in respect of action of such class upon such matter shall be determined by the holders of a majority of the shares of such class present in person or represented by proxy and entitled to vote at such meeting, until a quorum shall be present or represented. Notice of the adjourned meeting need not be given if the time and place of the adjourned meeting are announced at the meeting at which the adjournment is taken. At any adjourned meeting at which a quorum is present in person or represented by proxy of any class of stock entitled to vote separately as a class, as the case may be, any business may be transacted which might have been transacted at the meeting as originally called. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at such meeting.

Section 2.09. Voting.

(a) At any meeting of stockholders, every stockholder having the right to vote shall be entitled to vote in person or by proxy, but no such proxy shall be voted or acted upon after eleven (11) months from its date, unless the proxy provides for a different period. Except as otherwise provided by law or the Articles of Incorporation, each stockholder of record shall be entitled to one (1) vote for each share of capital stock registered in his or her name on the books of the Corporation.

(b) At a meeting at which a quorum is present, all elections of Directors shall be determined by a plurality vote, and, except as otherwise provided by law or the Articles of Incorporation, all other matters shall be determined by a vote of a majority of the shares present in person or represented by proxy and entitled to vote on such other matters.

Section 2.10. Inspectors. When required by law or directed by the presiding officer or upon the demand of any stockholder entitled to vote, but not otherwise, the polls shall be opened and closed, the proxies and ballots shall be received and taken in charge, and all questions touching the qualification of voters, the validity of proxies and the acceptance or rejection of votes shall be decided at any meeting of the stockholders by two or more inspectors who may be appointed by the Board of Directors before the meeting, or if not so appointed, shall be appointed by the presiding officer at the meeting. If any person so appointed fails to appear or act, the vacancy may be filled by appointment in like manner.

Section 2.11. Consent. Unless otherwise provided in the Articles of Incorporation, any action required or permitted by law or the Articles of Incorporation to be taken at any meeting of the stockholders may be taken without a meeting, without prior notice and without a vote, if a written consent, setting forth the action so taken, shall be signed by all of the shareholders

entitled to vote on such action. Such written consent shall be filed with the minutes of meetings of stockholders.

ARTICLE III

DIRECTORS

Section 3.01. Number and Tenure. There shall be such number of Directors, no fewer than one (1) nor greater than six (6), as shall from time to time be fixed by the Board of Directors at the annual meeting or at any special meeting called for such purpose. The Directors shall be elected at the annual meeting of the stockholders, except for initial Directors named in the Articles of Incorporation or elected by the incorporator, and except as provided in Section 3.02 of this Article, and each Director elected shall hold office until his successor is elected and shall qualify or until their earlier resignation or removal. Directors need not be stockholders.

Section 3.02. Vacancies. If any vacancies occur on the Board of Directors, or if any new Directorships are created, they shall be filled by a majority of the Directors then in office, though less than a quorum, by the affirmative vote of a majority of the shareholders at special meeting called for that purpose, or by a sole remaining Director. Each Director so chosen shall hold office until the next annual election of Directors and until his or her successor is duly elected and shall quality. If there are no Directors in office, any officer or stockholder may call a special meeting of stockholders in accordance with the provisions of the Articles of Incorporation or these Bylaws, at which meeting such vacancies shall be filled.

Section 3.03. Resignation. Any Director may resign at any time by giving written notice to the Chairman of the Board, the President or the Secretary of the Corporation, or, in the absence of all of the foregoing, by notice to any other Director or officer of the Corporation. Unless otherwise specified in such written notice, a resignation shall take effect upon delivery to the designated Director or officer. It shall not be necessary for a resignation to be accepted before it becomes effective.

Section 3.04. Place of Meetings. The Board of Directors may hold meetings, both regular and special, either within or outside the Corporation's state of incorporation.

Section 3.05. Annual Meeting. Unless otherwise agreed by the newly elected Directors, the annual meeting of each newly elected Board of Directors shall be held immediately following the annual meeting of stockholders, and no notice of such meeting to either incumbent or newly elected Directors shall be necessary.

Section 3.06. Regular Meetings. Regular meetings of the Board of Directors may be held without notice, at such time and place as may from time to time be determined by the Board of Directors. A copy of every resolution fixing or changing the time or place of regular meetings shall be mailed to every Director at least five days before the first meeting held pursuant thereto.

Section 3.07. Special Meetings. Special Meetings of the Board of Directors may be called by the Chairman of the Board or the President an at least (1) day's actual notice to each Director,

if such Special Meeting is to be conducted by means of conference telephone or similar communications equipment in accordance with Section 3.11, and otherwise, upon two (2) days' actual notice if such notice is delivered personally or sent by telegram Special Meetings shall be called by the Chairman of the Board or the President in like manner and on like notice on the written request of one-half or more of the Directors then in office. The purpose of a Special Meeting of the Board of Directors need not be stated in the notice of such meeting. Any and all business other than an amendment of these Bylaws may be transacted at any special meeting, and an amendment of these Bylaws may be acted upon if the notice of the meeting shall have stated that the amendment of these Bylaws is one of the purposes of the meeting. At any meeting at which every Director shall be present, even though without any notice, any business may be transacted, including the amendment of these Bylaws.

Section 3.08. Quorum and Adjournments. Unless otherwise provided by the Articles of Incorporation, at all meetings of the Board of Directors, a majority of the total number of Directors shall constitute a quorum for the transaction of business; provided, however, that when the Board of Directors consists of one (1) Director, then one (1) Director shall constitute a quorum. If a quorum is not present at any meeting of the Board of Directors, the Directors present may adjourn the meeting, from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 3.09. Presiding Officer. Meetings of the Board of Directors shall be presided over by the Chairman of the Board of Directors, if any, or if the Chairman is not present (or if there is none), by the President, or, if the President is not present, by such person as the Board of Directors may appoint for the purpose of presiding at the meeting from which the President is absent.

Section 3.10. Action by Consent. Unless otherwise restricted by the Articles of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all members of the Board of Directors or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors or committee. Such consent shall have the same force and effect as the unanimous vote of the Board of Directors, except as provided in Section 4.01.

Section 3.11. Telephone Meetings. Members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors, or any committee, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

Section 3.12. Compensation. The Board of Directors, by the affirmative vote of a majority of the Directors then in office and irrespective of the personal interest of any Director, shall have authority to establish reasonable compensation for Directors for their services as such and may, in addition, authorize reimbursement of any reasonable expenses incurred by Directors in connection with their duties.

ARTICLE IV

COMMITTEES

Section 4.01. Committees of Directors. The Board of Directors may, by resolution passed by a majority of the whole Board of Directors, designate one (1) or more committees, each committee to consist of one (1) or more Directors of the Corporation. Except as provided by law, the Board of Directors may designate one (1) or more persons who are not Directors as additional members of any committee, but such persons shall be nonvoting members of such committee. The Board of Directors may designate one (1) or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members of the committee present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it; but no such committee shall have power or authority to amend the Articles of Incorporation, adopt an agreement of merger or consolidation, recommend to the stockholders the sale, lease or exchange of all or substantially all of the Corporation's property and assets, recommend to the stockholders a dissolution of the Corporation or a revocation of a dissolution, elect or remove officers or Directors, or amend these Bylaws of the Corporation. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors.

Section 4.02. Minutes of Committee Meetings. Unless otherwise provided in the resolution of the Board of Directors establishing such committee, each committee shall keep minutes of action taken by it and file the same with the Secretary of the Corporation.

Section 4.03. Quorum. A majority of the number of Directors constituting any committee shall constitute a quorum for the transaction of business, and the affirmative vote of such Directors present at the meeting shall be required for any action of the committee; provided, however, that when a committee of one (1) member is authorized under the provisions of Section 4.01 of this Article, such one (1) member shall constitute a quorum.

Section 4.04. Vacancies, Changes and Discharge. The Board of Directors shall have the power at any time to fill vacancies in, to change the membership of and to discharge any committee.

Section 4.05. Compensation. The Board of Directors, by the affirmative vote of a majority of the Directors then in office and irrespective of the personal interest of any Director, shall have authority to establish reasonable compensation for committee members for their services as such and may, in addition, authorize reimbursement of any reasonable expenses incurred by committee members in connection with their duties.

ARTICLE V

NOTICES

Section 5.01. Form and Delivery.

(a) Whenever, under the provisions of law, the Articles of Incorporation or these Bylaws, notice is required to be given to any stockholder, it shall not be construed to mean personal notice unless otherwise specifically provided, but such notice may be given in writing, by mail, telecopy, telegram or messenger addressed to such stockholder, at his or her address as it appears on the records of the Corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, with postage prepaid.

(b) Whenever, under the provisions of law, the Articles of Incorporation, or these Bylaws, notice is required to be given to any Director, it shall not be construed to mean personal notice unless otherwise specifically provided, but such notice may be given in writing, by mail, telecopy, telegram or messenger addressed to such Director at the usual place of residence or business of such Director as in the discretion of the person giving such notice will be likely to be received most expeditiously by such Director. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, with postage prepaid.

Section 5.02. Waiver. Whenever any notice is required to be given under the provisions of law, the Articles of Incorporation or these Bylaws, a written waiver of notice, signed by the person or persons entitled to said notice, whether before or after the time for the meeting stated in such notice, shall be deemed equivalent to such notice.

ARTICLE VI

OFFICERS

Section 6.01. Designations. The officers of the Corporation shall be chosen by the Board of Directors and shall be a President and a Secretary. The Board of Directors may also choose a Chairman of the Board, one (1) or more Vice Presidents, a Treasurer, one (1) or more Assistant Secretaries and one (1) or more Assistant Treasurers and other officers and agents as it shall deem necessary or appropriate. Any officer of the Corporation shall have the authority to affix the seal of the Corporation and to attest the affixing of the seal by his or her signature. All officers and agents of the Corporation shall exercise such powers and perform such duties as shall from time to time be determined by the Board of Directors.

Section 6.02. Term of Office and Removal. The Board of Directors at its annual meeting alter each annual meeting of stockholders or at a special meeting called for that purpose shall choose officers and agents, if any, in accordance with the provisions of Section 6.01. Each officer of the Corporation shall hold office until his or her successor is elected and shall qualify. Any officer or agent elected or appointed by the Board of Directors may be removed, with or without cause, at any time by the affirmative vote of a majority of the Directors then in office.

Any vacancy occurring in any office of the Corporation may be filled for the unexpired portion of the term by the Board of Directors.

Section 6.03. Compensation. The salaries of all officers and agents, if any, of the Corporation shall be fixed from time to time by the Board of Directors, and no officer or agent shall be prevented from receiving such salary by reason of the fact that he or she is also a Director of the Corporation.

Section 6.04. Chairman of the Board and the President. The Chairman of the Board shall be the chief executive officer of the Corporation. If there is no Chairman of the Board, the President shall be the chief executive officer of the Corporation. The duties of the Chairman of the Board, and of the President at the direction of the Chairman of the Board, shall be the following:

(i) Subject to the direction of the Board of Directors, to have general charge of the business, affairs and property of the Corporation and general supervision over its other officers and agents and, in general, to perform all duties incident to the office of Chairman of the Board (or President, as the case may be) and to see that all orders and resolutions of the Board of Directors are carried into effect.

(ii) Unless otherwise prescribed by the Board of Directors, to have full power and authority on behalf of the Corporation to attend, act and vote at any meeting of security holders of other Corporations in which the Corporation may hold securities. At such meeting the Chairman of the Board (or the President, as the case may be) shall possess and may exercise any and all rights and powers incident to the ownership of such securities that the Corporation might have possessed and exercised if it had been present. The Board of Directors may from time to time confer like powers upon any other person or persons.

(iii) To preside over meetings of the stockholders and of the Board of Directors, to call special meetings of stockholders, to be an ex-officio member of all committees of the Board of Directors, and to have such other duties as may from time to time be prescribed by the Board of Directors.

Section 6.05. The Vice President. The Vice President, if any (or in the event there be more than one (1), the Vice Presidents in the order designated, or in the absence of any designation, in the order of their election), shall, in the absence of the President or in the event of his or her inability or refusal to act, perform the duties and exercise the powers of the President and shall generally assist the President and perform such other duties and have such other powers as may from time to time be prescribed by the Board of Directors.

Section 6.06. The Secretary. The Secretary shall attend all meetings of the Board of Directors and all meetings of stockholders and record all votes and the proceedings of the meetings in a book to be kept for that purpose and shall perform like duties for any committees of the Board of Directors, if requested by such committee. The Secretary shall give, or cause to be given, notice of all meetings of stockholders and special meetings of the Board of Directors,

and shall perform such other duties as may from time to time be prescribed by the Board of Directors or the President, under whose supervision he or she shall act. The Secretary shall have custody of the seal of the Corporation, and the Secretary, or any Assistant Secretary, shall have authority to affix the same to any instrument requiring it, and, when so affixed, the seal may be attested by the signature of the Secretary or any such Assistant Secretary.

Section 6.07. The Assistant Secretary. The Assistant Secretary, if any (or in the event there be more than one (1), the Assistant Secretaries in the order designated, or in the absence of any designation, in the order of their election), shall, in the absence of the Secretary or in the event of the Secretary's inability or refusal to act, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as may from time to time be prescribed by the Board of Directors.

Section 6.08. The Treasurer. The Treasurer, if any, shall have the custody of the corporate funds and other valuable effects, including securities, and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may from time to time be designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors, at regular meetings of the board, or whenever they may require it, an account of all of his or her transactions as Treasurer and of the financial condition of the Corporation.

Section 6.09. The Assistant Treasurer. The Assistant Treasurer, if any, (or in the event there be more than one (1), the Assistant Treasurers in the order designated, or in the absence of any designation, in the order of their election), shall, in the absence of the Treasurer or in the event of the Treasurer's inability or refusal to act, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as may from time to time be prescribed by the Board of Directors.

Section 6.10. Transfer of Authority. In case of the absence of any officer or for any other reason that the Board of Directors deems sufficient, the Board of Directors may transfer the powers or duties of that officer to any other officer or to any Director or employee of the Corporation, provided a majority of the full Board of Directors concurs.

Section 6.11. Giving of Bond by Officers. All officers of the Corporation, if required to do so by the Board of Directors, shall furnish bonds to the Corporation for the faithful performance of their duties, in such penalties and with such conditions and security as the Board shall require.

ARTICLE VII

STOCK CERTIFICATES

Section 7.01. Form and Signatures. Every holder of stock in the Corporation shall be entitled to have a certificate, signed by or in the name of the Corporation, by the Chairman of the

Board, the President or a Vice President and the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary of the Corporation, certifying the number and class (and series, if any) of shares owned by him or her, and bearing the seal of the Corporation. Such seal and any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed, or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

Section 7.02. Registration of Transfer. Upon surrender to the Corporation or any transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the Corporation or its transfer agent to issue a new certificate to the person entitled thereto, to cancel the old certificate and to record the transaction upon its books.

Section 7.03. Registered Stockholders. Except as otherwise provided by law, the Corporation shall be entitled to recognize the exclusive right of a person who is registered on its books as the owner of shares of its capital stock to receive dividends or other distributions, to vote as such owner, and to hold liable for calls and assessments a person who is registered on its books as the owner of shares of its capital stock. The Corporation shall not be bound to recognize any equitable, legal or other claim to or interest in such share or shares on the part of any other person whether or not it shall have express or other notice thereof except as otherwise provided by law.

Section 7.04. Issuance of Certificates. No certificate shall be issued for any share until (i) consideration for such share in the form of cash, services rendered, personal or real property, leases of real property or a combination thereof in an amount not less than the par value or stated capital of such share has been received by the Corporation and (ii) the Corporation has received a binding obligation of the subscriber or purchaser to pay the balance of the subscription or purchase price.

Section 7.05. Stolen or Destroyed Certificates. The Board of Directors may direct a new certificate to be issued in place of any certificate previously issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof; require the owner of such lost, stolen or destroyed certificate, or his or her legal representative, to advertise the same in such manner as it shall require, and to give the Corporation a bond in such sum, or other security in such form as it may direct, as indemnity against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

Section 7.06. Dividends. Subject to the provisions of the Articles of Incorporation, the Board of Directors shall have power to declare and pay dividends upon shares of stock of the Corporation, but only out of funds available for the payment of dividends as provided by law.

ARTICLE VIII

INDEMNIFICATION

Section 8.01. Directors, Officers, Employees or Agents.

(a) To the extent permitted by law, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he or she is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not, of itself; create a presumption that the person did not act in good faith and in a manner that he or she reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

(b) The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he or she is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation or to have improperly derived a personal benefit unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

(c) To the extent that a Director, officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections (a) and (b) of this Article VIII, or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

(d) Any indemnification under subsections (a) and (b) of this Article VIII (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the Director, officer, employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in subsections (a) and (b) of this Article VIII. Such determination shall be made (1) by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding, or (2) if a quorum is not obtainable, by a committee of two (2) or more independent directors, or (3) if such a quorum or committee is not obtainable, or, even if obtainable, a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion or (4) by the stockholders.

(e) Expenses incurred by an officer or Director in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Director or officer to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Corporation as authorized in this Article. Such expenses incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the Board of Directors deems appropriate.

(f) The indemnification and advancement of expenses provided by these Bylaws shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any agreement, vote of stockholders or disinterested Directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office.

(g) The indemnification and advancement of expenses provided by, or granted pursuant to, this Article shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a Director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such person.

(h) The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under this Article.

ARTICLE IX

GENERAL PROVISIONS

Section 9.01. Fiscal Year. The fiscal year of the Corporation shall be as determined from time to time by the Board of Directors.

Section 9.02. Seal. The corporate seal if adopted by the Board of Directors shall be in the form designated by the Board the Directors. The seal or any facsimile thereof may be, but need not be, unless required by law, impressed or affixed to any instrument executed by an officer of the Corporation.

Section 9.03. Checks, Notes, Etc. All checks, drafts, bills of exchange, acceptances, notes or other obligations or orders for the payment of money shall be signed and, if so required by the Board of Directors, countersigned by such officers of the corporation and/or other persons as the Board of Directors from time to time shall designate.

Checks, drafts, bills of exchange, acceptance notes, obligations and orders for the payment of money made payable to the Corporation may be endorsed for deposit to the credit of the Corporation with a duly authorized depository by the Treasurer and/or such other officers or persons as the Board of Directors from time to time may designate.

Section 9.04. Loans. No loans and no renewals of any loans shall be contracted on behalf of the Corporation except as authorized by the Board of Directors. When authorized to do so, any officer or agent of the Corporation may effect loans and advances for the Corporation from any bank, trust company or other institution or from any firm, corporation or individual, and for such other evidences of indebtedness of the Corporation. When authorized so to do, any officer or agent of the Corporation may pledge, hypothecate or transfer, as security for the payment of any and all loans, advances, indebtedness and liabilities of the Corporation, and any and all stocks, securities and other personal property at any time held by the Corporation, and to that end may endorse, assign and deliver the same. Such authority may be general or confined to specific instances.

Section 9.05. Contracts. Except as otherwise provided in these Bylaws or as otherwise directed by the Board of Directors, the President or any Vice President shall be authorized to execute and deliver, in the name and on behalf of the Corporation, all agreements, bonds, contracts, deeds, mortgages and other instruments, either for the Corporation's own account or in a fiduciary or other capacity, and the seal of the Corporation, if appropriate, shall be affixed thereto by any of such officers or the Secretary or an Assistant Secretary. The Board of Directors, the President or any Vice President designated by the Board of Directors may authorize any other officer, employee or agent to execute and deliver, in the name and on behalf of the Corporation, agreements, bonds, contracts, deeds, mortgages and other instruments, either for the Corporation's own account or in a fiduciary or other capacity and, if appropriate, to affix the seal of the Corporation thereto. The grant of such authority by the Board or any such officer may be general or confined to specific instances.

ARTICLE X

AMENDMENTS

Section 10.01. These Bylaws may be altered, amended or repealed or new Bylaws may be adopted by the stockholders or by the Board of Directors, to the extent that such power is

conferred upon the Board of Directors by the Articles of Incorporation, at any regular meeting of the stockholders or of the Board of Directors or at any special meeting of the stockholders or of the Board of Directors if notice of such proposed alteration, amendment, repeal or adoption of new Bylaws be contained in the notice of such special meeting.

EXHIBIT 3.46

[Restated electronically for SEC filing purposes only]

RESTATED CERTIFICATE OF INCORPORATION

OF

COASTAL RESORTS MANAGEMENT, INC.

FIRST. The name of the corporation (hereinafter referred to as the "Corporation") is:

COASTAL RESORTS MANAGEMENT, INC.

SECOND. The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware. The name of its registered agent at such address is The Corporation Trust Company.

THIRD. The nature of the business, or objects or purposes to be transacted, promoted or carried on are to manage, lease and sell real property, and to engage in any other lawful activity for which corporations may be organized under the General Corporation Law of Delaware.

FOURTH. The total number of shares of stock which the Corporation shall have authority to issue and the par value per share and class are as follows:

CLASS	NUMBER OF SHARES	PAR VALUE PER SHARE
Common	100,000	$0.01

FIFTH. The name and mailing address of the incorporator is as follows:

Name	Mailing Address
Elizabeth A. Vaughan	2300 N Street, N.W. Washington, DC 20037

The powers of the incorporator are to terminate upon the filing of this Certificate of Incorporation.

SIXTH. The name and mailing address of each person who is to serve as an initial director until the first annual meeting of stockholders or until his or her successor is elected and qualified are as follows:

Name	Mailing Address
Joshua N. Freeman	c/o Carl M. Freeman Associates, Inc. 11325 Seven Locks Road Potomac, Maryland 20854
Virginia A. Freeman	c/o Carl. H. Freeman Associates, Inc. 11325 Seven Locks Road Potomac, Maryland 20854
T. Michael Nally	c/o Carl N. Freeman Associates, Inc. 11325 Seven Locks Road Potomac, Maryland 20854

SEVENTH The business of the Corporation shall be managed by a board of directors. The board of directors shall have the power, unless and to the extent that the board may from time to time by resolution relinquish or modify the power, without the assent or vote of the Stockholders, to make, alter, amend, change, add to, or repeal the bylaws of the Corporation. The number of directors which shall constitute the whole board of directors shall be fixed in the manner provided in the bylaws.

EIGHTH. The Corporation is to have perpetual existence.

NINTH. Elections of directors need not be by ballot unless the bylaws of the Corporation shall so provide.

TENTH. The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute.

ELEVENTH. No director of the Corporation shall be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided that this Article ELEVENTH shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders; (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under section 174 of Title 8 of the Delaware Code (the Delaware General Corporation Law); or (iv) for any transaction from which the director derived an improper personal benefit. In the event that the Delaware General Corporation Law or any successor thereto is amended with respect to the permissible limits of directors' liability, this Article ELEVENTH shall be deemed to provide the fullest limitation on liability permitted under such amended statute. Any repeal or modification of this Article ELEVENTH by the stockholders of the Corporation only shall be applied prospectively, to the extent that such repeal or modification would, if applied retrospectively, adversely affect any limitation on the personal, liability of a director of the Corporation existing immediately prior to such repeal or modification.

THE UNDERSIGNED, being the incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, does make this certificate, hereby declaring and certifying that the facts herein stated are true, and, accordingly has hereunto set her hand this 26th day of September, 1996.

/s/ Elizabeth A. Vaughn

Incorporator

EXHIBIT 3.47

[Restated electronically for SEC filing purposes only]

RESTATED CERTIFICATE OF FORMATION

OF

COASTAL RESORTS REALTY L.L.C.

The undersigned organizer, for the purpose of forming a limited liability company under and by virtue of the Delaware Limited Liability Company Act (Delaware Code ss. 18-101 et seq.) does hereby set forth the following:

1. Name. The name of the limited liability company formed hereby is Coastal Resorts Realty L.L.C. (the "Company").

2. Registered Office. The address of the registered office of the Company in the State of Delaware is c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801.

3. Registered Agent. The name and address of the registered agent for service of process of the Company in the State of Delaware is The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801.

4. Duration. Subject to earlier termination pursuant to the terms of the written operating agreement of limited liability company governing the Company the ("Operating Agreement"), the Company is to remain in existence indefinitely.

5. Agreement of Limited Liability Company. The Operating Agreement shall establish and regulate the Company's affairs, the conduct of its business and the relations of its members. A copy of the Company's Operating Agreement of limited liability company shall be maintained at the Company's principal office.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation as of this 26th day of August, 1996.

By: /s/ Stephen B. Huttler

Stephen B. Huttler, Organizer

[Restated electronically for SEC filing purposes only]

AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF COASTAL RESORTS REALTY, L.L.C.

This AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (as amended, restated or supplemented from time to time, the "LLC Agreement") of COASTAL RESORTS REALTY L.L.C. (hereinafter called the "Company"), dated as of September 20, 2000, is by and among the undersigned parties.

WHEREAS, the Company was formed under the Delaware Limited Liability Company Act (6 Del. C. ss. 18-101, et seq.), as amended from time to time (the "Act"), pursuant to an Operating Agreement, dated as of December 30, 1996 (the "Operating Agreement"), and a Certificate of Formation that was filed with the Secretary of State on August 28, 1996, at which time the sole members of the Company were CMF Coastal Resorts L.L.C. and Joshua M. Freeman (the "Exiting Members");

WHEREAS, the Exiting Members and the Company entered into an Agreement and Plan of Organization (the "Organization Agreement"), dated as of March 11, 1998, by and among ResortQuest International, Inc., a Delaware corporation formerly known as Vacation Properties International, Inc. (the "Member"), Coastal Realty Acquisition L.L.C., a Delaware limited liability company, the Exiting Members and the Company;

WHEREAS, pursuant to the Organization Agreement, on the date hereof, Coastal Realty Acquisition L.L.C. merged with and into the Company (the "Merger") in a combination transaction in which the Exiting Members received common stock of the Member, and the Member became the sole member of the Company; and

WHEREAS, the Member desires to amend and restate the Operating Agreement in its entirety to reflect (i) the transfer of all of the limited liability company interests of the Company from the Exiting Members to the Member, (ii) the continuation of the Company and the business of the Company, and (iii) such other matters as are contained herein.

NOW, THEREFORE, in consideration of the promises, covenants and agreements contained herein, the receipt and sufficiency of which are hereby acknowledged, the Member hereto agrees as follows:

1. Name. The name of the limited liability company continued hereby is COASTAL RESORTS REALTY L.L.C.

2. Certificates. The Member, as an authorized person, within the meaning of the Act, shall execute, deliver and file, or cause the execution, delivery and filing of, all certificates required or permitted by the Act to be filed in the Office of the Secretary of State of the State of Delaware.

3. Purposes. The Company is formed for the object and purpose of engaging in real estate development, management, marketing and related real estate activities, any and all activities necessary or incidental to the foregoing, and engaging in any other lawful act or activity for which limited liability companies may be formed under the Act.

4. Powers. In furtherance of its purposes, but subject to all of the provisions of this Agreement, the Company shall have the power and is hereby authorized to do any and all acts necessary or convenient to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise, possessed or conferred upon limited liability companies formed pursuant to the Act. The Member, and any officer, employer, or attorney of such constituent member, is hereby designated and confirmed as an authorized person, within the meaning of the Act, to execute, deliver and file the Certificate of Formation of the Company (and any amendments and/or restatements thereof) and any other certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in any jurisdiction in which the Company may wish to conduct business.

5. Principal Business Office. The principal business office of the Company shall be located at such location as may hereafter be determined by the Member.

6. Registered Office and Agent. The address of the registered office of the Company in the State of Delaware, and the name of the registered agent, whose business address is identical with the Company's registered office, shall be as provided in the Company's Certificate of Formation, or as otherwise provided in accordance with the Act. The Member can change the Company's registered agent and registered office at any time.

7. Term. Except as otherwise provided in Section 21 hereof, the term of the Company shall be perpetual.

8. Member. The name and the mailing address of the Member is as follows: Coastal Resorts Management, Inc., c/o ResortQuest International, Inc., 530 Oak Court Drive, Suite 360, Memphis, TN 38117."

9. Limited Liability. Except as otherwise provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no member shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a member of the Company.

10. Admission of Member: Capital Contributions. Effective as of September 30, 2000, ResortQuest International, Inc. is deemed to have transferred all of its respective limited liability company interests in the Company to the Member, Coastal Resorts Management, Inc., and the Member, Coastal Resorts Management, Inc., is deemed admitted as the sole member of the Company. The Member has made or will make contributions to the capital of the Company in the amounts set forth on Annex A hereto.

11. Additional Contributions. The Member is not required to make any additional capital contribution to the Company. However, the Member may at any time make additional capital contributions to the Company.

12. Allocation of Profits and Losses. The Company's profits and losses shall be allocated solely to the Member.

13. Distributions. Distributions shall be made to the Member at the times and in the aggregate amounts determined by the Member. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a distribution to the Member on account of its interest in the Company if such distribution would violate Section 18-607 of the Act or other applicable law.

14. Management.

(a) In accordance with Section 18-402 of the Act, management of the Company shall be vested in the Member. The Member shall have the power to do any and all acts necessary, convenient or incidental to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise, possessed by members of a limited liability company under the laws of the State of Delaware. The Member has the authority to bind the Company.

(b) Without limiting the authority of the Member to take any and all actions on behalf of the Company as set forth in Section 14(a) above or pursuant to the Act, the Member shall have the right to appoint one or more persons to manage the Company (the "Manager"). Upon the Manager's appointment by the Member, management of the Company shall be vested in the Manager. To the extent permitted by law, the Manager shall be authorized to act on behalf of and to bind the Company in all respects, without any further consent, vote or approval, and the Manager's powers shall include, without limitation, the authority to negotiate, complete, execute and deliver any and all agreements, deeds, instruments, receipts, certificates and other documents on behalf of the Company, and to take all such other actions on behalf of the Company as the Manager may consider necessary or advisable in connection with the management of the Company. The Manager shall be accorded such other titles and duties as determined by the Member, and shall be entitled to delegate to one or more persons the Manager's rights to manage the Company, provided that such delegatee shall be subject to the supervision and control of the Manager to the same extent as if the Manager were a director of a stock corporation formed under Delaware General Corporation Law. The Manager may be removed by the Member at any time with or without cause.

(c) Persons dealing with the Company are entitled to rely conclusively upon the power and authority of the Manager as herein set forth.

(d) The delegation of power and authority to the Manager pursuant to Section 14(b) shall in no way be deemed to restrict the authority of the Member to take any and all actions on behalf of the Company.

15. Officers. The Member, or if applicable, the Manager, may, from time to time as it deems advisable, select natural persons who are employees or agents of the Company and designate them as officers of the Company (the "Officers") and assign titles (including, without limitation, President, Vice President, Secretary, and Treasurer) to any such person. Unless the Member explicitly provides otherwise, if the title is one commonly used for officers of a business corporation formed under the Delaware General Corporation Law, the assignment of such title shall constitute the delegation to such person of the authorities and duties that are normally associated with that office. Any delegation pursuant to this Section 15 may be revoked at any time by the Member. An Officer may be removed with or without cause by the Member.

16. Other Business. The Member may engage in or possess an interest in. other business ventures of every kind and description, independently or with others. The Company shall not have any rights in or to such independent ventures or the income or profits therefrom by virtue of this Agreement.

17. Exculpation and Indemnification. No Member, Manager, or Officer ("Covered Person") shall be liable to the Company or any other person or entity who has an interest in the Company for any loss, damage or claim actually and reasonably incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement, except that a Covered Person shall be liable for any such loss, damage or claim incurred by reason of such Covered Person's willful misconduct. To the full extent permitted by applicable law, a Covered Person shall be entitled to indemnification from the Company for any loss, damage or claim actually and reasonably incurred by such Covered Person by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement, except that no Covered Person shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Covered Person by reason of willful misconduct with respect to such acts or omissions; provided, however, that any indemnity under this Section 17 shall be provided out of and to the extent of Company assets only, and the Member shall not have personal liability on account thereof. To the extent a Covered Person is entitled to indemnification under this Section 17, the Company shall advance expenses actually and reasonably incurred by the Covered Person in defending any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, with regard to any act or omission subject to indemnification pursuant to this Section 17. For purposes of this Section 17, "willful misconduct" shall mean acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law or any transaction from which the Covered Person derived an improper personal benefit.

18. Assignments. The Member may at any time assign in whole or in part its limited liability company interest in the Company. If the Member transfers all of its interest in the Company pursuant to this Section 18, the transferee shall be admitted to the Company upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement. Such admission shall be deemed effective immediately prior to the transfer, and,

immediately following such admission, the transferor Member shall cease to be a member of the Company.

19. Resignation. The Member may at any time resign from the Company. If the Member resigns pursuant to this Section 19, an additional member shall be admitted to the Company, subject to Section 20 hereof, upon such additional member's execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement. Such admission shall be deemed effective immediately prior to the resignation, and, immediately following such admission, the resigning Member shall cease to be a member of the Company.

20. Admission of Additional Members. One or more additional members of the Company may be admitted to the Company with the written consent of the Member. Upon the admission to the Company of any additional members, the members shall cause this agreement to be amended and restated to reflect the admission of such additional member(s), the initial capital contribution, if any, of such additional member(s) and the intention of the members to cause the Company to be classified as a partnership for federal income tax purposes, and to include such other provisions as the members may agree to reflect the change of status of the Company from a single member Company to a Company with two or more members.

21. Dissolution.

(a) The Company shall dissolve and its affairs shall be wound up upon the first to occur of the following: (i) the written consent of the Member, (ii) at any time there are no members of the Company unless, within 90 days of the occurrence of the event that terminated the continued membership of the last remaining member of the Company (the "Termination Event"), the personal representative of the last remaining member agrees in writing to continue the Company and to the admission to the Company of such personal representative or its nominee or designee as a Member, effective as of the occurrence of the Termination Event, and such successor or its nominee or designee shall be admitted upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement, or (iii) the entry of a decree of judicial dissolution under Section 18-802 of the Act.

(b) The bankruptcy of the Member shall not cause the Member to cease to be a member of the Company and upon the occurrence of such an event, the business of the Company shall continue without dissolution.

(c) In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied in the manner, and in the order of priority, set forth in Section 18-804 of the Act.

22. Fiscal Year: Tax Matters.

(a) The Fiscal Year of the Company for accounting and tax purposes shall begin on January 1 and end on December 31 of each year, except for the short taxable years in the years of

the Company's formation and termination and as otherwise required by the Internal Revenue Code of 1986, as amended (the "Code").

(b) Proper and complete records and books of account of the business of the Company shall be maintained at the Company's principal place of business. The Member acknowledges and agrees that the Company is a limited liability domestic entity with a single owner and is to be disregarded as a separate entity for income tax purposes, including, without limitation, as provided in Treas. Reg. section 7701-3. The Company's books of account shall be maintained on a basis consistent with such treatment and on the same basis utilized in preparing the Member's federal income tax return. The Member and its duly authorized representatives may, for any reason reasonably related to its interest as a Member of the Company, examine the Company's books of account and make copies and extracts therefrom at its own expense. The Manager shall maintain the records of the Company for at least three years following the termination of the Company or such longer period as required by law or as directed by the Member.

23. Separability of Provisions. Each provision of this Agreement shall be considered separable, and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement that are valid, enforceable and legal.

24. Entire Agreement. This Agreement constitutes the entire agreement of the Member with respect to the subject matter hereof.

25. Governing Law. This Agreement shall be governed by, and construed under, the laws of the State of Delaware (without regard to conflict of laws principles), all rights and remedies being governed by said laws.

26. Amendments. This Agreement may not be modified, altered, supplemented or amended except pursuant to a written agreement executed and delivered by the Member.

27. Sole Benefit of Member. The provisions of this Agreement (including Section 11) are intended solely to benefit the Member and, to the fullest extent permitted by applicable law, shall not be construed as conferring any benefit upon any creditor of the Company (and no such creditor shall be a third-party beneficiary of this Agreement), and no Member shall have any duty or obligation to any creditor of the Company to make any contributions or payments to the Company.

[The next page is the signature page]

MEMBER:

COASTAL RESORTS MANAGEMENT, INC.,

By: David Levine

Its: CEO

ANNEX A

NAME AND ADDRESS OF MEMBER (as of September 30, 2000)	INITIAL CONTRIBUTION	PERCENTAGE INTEREST (%)
Coastal Resorts Management, Inc.	$10.00	100%

Mailing Address:
c/o ResortQuest International, Inc.
530 Oak Court Drive, Suite 360
Memphis, TN 38117
Attention: CEO

EXHIBIT 3.49

[Restated electronically for SEC filing purposes only]

RESTATED CERTIFICATE OF INCORPORATION
OF
COATES, REID & WALDRON, INC.

ARTICLE I.

The name of the Corporation is COATES, REID & WALDRON, INC.

ARTICLE II.

The address of the initial registered office of the Corporation is 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, and the name of the registered agent at such address is The Corporation Trust Company.

ARTICLE III.

The Corporation is organized for the purpose of engaging in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware and the Corporation shall be authorized to exercise and enjoy all powers, rights and privileges conferred upon corporations by the laws of the State of Delaware as in force from time to time, including, without limitation, all powers necessary or appropriate to carry out all those acts and activities in which it may lawfully be engaged.

ARTICLE IV.

The authorized capital stock of the Corporation shall consist of 100 shares of $0.01 par value common stock

ARTICLE V.

The name and address of the incorporator are as follows:

NAME	ADDRESS
Dennis O. Doherty	Promenade II, Suite 3100 1230 Peachtree Street, N.E. Atlanta, Georgia 30309-3592

ARTICLE VI.

The Corporation shall, to the full extent permitted by Section 145 of the Delaware General Corporation Law, as amended from time to time, or a successor provision thereto, indemnify all person whom it may indemnify pursuant thereto.

ARTICLE VII.

No director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duly as a director, provided, however, that this Article VII shall not eliminate or limit the liability of a director to the extent provided by applicable law (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law (as in effect and as hereafter amended), or (iv) for any transaction from which the director derived an improper personal benefit. If the Delaware General Corporation Law is amended after approval by the stockholders of this Article VII to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of each director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law, as so amended. Neither the amendment nor repeal of this Article VII, nor the adoption of any provision of this Certificate of Incorporation inconsistent with this Article VII, shall eliminate or reduce the effect of this Article VII in respect of any acts or omissions occurring prior to such amendment, repeal or adoption or any inconsistent provision.

ARTICLE VIII.

Election of Directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

IN WITNESS WHEREOF, the undersigned incorporator has executed this Certificate of Incorporation on this 22nd day of June, 1999.

/s/ Dennis O. Doherty

Dennis O. Doherty
Incorporator

EXHIBIT 3.50

FORM OF BYLAWS
OF
COATES, REID & WALDRON, INC.
EXCLUSIVE VACATION PROPERTIES, INC.
STEAMBOAT PREMIER PROPERTIES, INC.

ARTICLE I.
OFFICES

The address of the registered office of the corporation is 1209 Orange Street, Wilmington, New Castle County, Delaware 19801 and the name of the registered agent is The Corporation Trust Company.

The corporation may have other offices at such places within or, without the State of Delaware as the Board of Directors may from time to time designate or the business of the corporation may require or make desirable.

ARTICLE II.
SHAREHOLDERS MEETINGS

Section 1. PLACE OF MEETING. The Board of Directors may designate any place within or without the State of Delaware as the place of meeting for any annual or for any special meeting called by the Board of Directors. A waiver of notice signed by all shareholders entitled to vote at a meeting may designate any place within or without the State of Delaware as the place for the holding of such meeting. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal office of the corporation in the State of Delaware.

Section 2. ANNUAL MEETING. An annual meeting of the shareholders shall be held on the second Tuesday in April of each year, if not a legal holiday; and if such is a legal holiday, then on the next following day not a legal holiday, at such time and place as the Board of Directors shall determine, at which time the shareholders shall elect a Board of Directors and transact such other business as maybe properly brought before the meeting. Notwithstanding the foregoing, the Board of Directors may cause the annual meeting of shareholders to be held on such other date in any year as they shall determine to be in the best interests of the corporation, and any business transacted at said meeting shall have the same validity as if transacted on the date designated herein.

Section 3. SPECIAL MEETINGS. Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by statute or the Certificate of Incorporation, may be called by the President, or the Chairman of the Board of Directors, if any. The President or Secretary shall call a special meeting when: (1) requested in writing by any two or more of the directors, or one Director if only one Director is then in office; or (2) requested in writing by

shareholders owning a majority of the shares entitled to vote. Such written request shall state the purpose or purposes of the proposed meeting.

Section 4. NOTICE. Except as otherwise required by statute or the Certificate of Incorporation, written notice of each meeting of the shareholders, whether annual or special, shall be served, either personally or by mail, upon each shareholder of record entitled to vote at such meeting, not less than ten (10) nor more than sixty (60) days before the meeting. If mailed, such notice is given when deposited in the United States mail, postage prepaid, directed to a shareholder at his post office address last shown on the records of the corporation. An affidavit of the Secretary or an Assistant Secretary or of the transfer agent of the corporation that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein. Notice of any meeting of shareholders shall state the place, date and hour of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Notice of any meeting of shareholders shall not be required to be given to any shareholder who, in person or by his attorney thereunto authorized, either before or after such meeting, shall waive such notice. Attendance of a shareholder at a meeting, either in person or by proxy, shall itself constitute waiver of notice and waiver of any and all objections to the place and time of the meeting and manner in which it has been called or convened, except when a shareholder attends a meeting solely for the purpose of stating, at the beginning of the meeting, any such objections to the transaction of business. Notice of the time and place of any adjourned meeting need not be given otherwise than by the announcement at the meeting at which adjournment is taken, unless the adjournment is for more than thirty (30) days or after the adjournment a new record date is set.

Section 5. QUORUM. The holders of a majority of the stock issued, outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the shareholders and shall be requisite for the transaction of business, except as otherwise provided by law, by the Certificate of Incorporation, or by these Bylaws. If, however, such majority shall not be present or represented at any meeting of the shareholders, the shareholders entitled to vote thereat, present in person or by proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting unless the adjournment is for more than thirty (30) days or after the adjournment a new record date is set, until the requisite amount of voting stock shall be present. At such adjourned meeting at which a quorum shall be present in person or by proxy, any business may be transacted that might have been transacted at the meeting originally called.

Section 6. VOTING, PROXIES. At every meeting of the shareholders, any shareholder having the right to vote shall be entitled to vote in person or by proxy, but no proxy shall be voted after three (3) years from its date, unless said proxy provides for a longer period. Each shareholder shall have one vote for each share of stock having voting power, registered in his name on the books of the corporation. If a quorum is present, the affirmative vote of the majority of the shares represented at the meeting entitled to vote on the subject matter shall be the act of the shareholders, except that directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and except as otherwise provided by law, by the Certificate of Incorporation or by these Bylaws.

Section 7. FIXING OF RECORD DATE. For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting. For the purpose of determining the shareholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining shareholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation in the manner provided bylaw. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by law, the record date for determining shareholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action. For the purpose of determining the shareholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining shareholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 8. INFORMAL ACTIONS BY SHAREHOLDERS. Any action required to be taken at a meeting of the shareholders, or any other action which may be taken at a meeting of the shareholders, may be taken without a meeting if written consent or consents, setting forth the action so taken, shall be signed and delivered to the corporation in the manner provided by law, within sixty (60) days of the earliest dated such consent, by all the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting of the shareholders at which all shares entitled to vote thereon were present and voted.. Prompt notice of the taking of any such corporate action without a meeting by less than unanimous written consent shall be given to those shareholders who have not consented in writing. Such consent shall have the same force and effect as a unanimous vote of the shareholders.

ARTICLE III.
DIRECTORS

Section 1. GENERAL POWERS. Except as may be otherwise provided by any legal agreement among shareholders, the property and business of the corporation shall be managed by its Board of Directors. In addition to the powers and authority expressly conferred by these Bylaws, the Board of Directors may exercise all such powers of the corporation and do all such lawful acts and things as are not by law, or by any legal agreement among shareholders, or by the Certificate of Incorporation or by these Bylaws directed or required to be exercised or done by the shareholders.

Section 2. NUMBER, TENURE, QUALIFICATIONS. The Board of Directors shall consist of one or more individuals, the precise number to be fixed by resolution of the shareholders from time to time. Each Director shall hold office until the annual meeting of shareholders held next after his election and until his successor has been duly elected and has qualified, or until his earlier resignation, removal from office, or death. Directors need not be shareholders.

Section 3. VACANCIES, HOW FILLED. If any vacancy shall occur among the Directors by reason of the resignation, removal or death of a Director, the remaining Directors shall continue to act, and such vacancies may be filled by the vote of the majority of the Directors then in office, though less than a quorum, and if not therefore filled by action of the Directors, may be filled by the shareholders at any meeting held during the existence of such vacancy. A Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

Section 4. PLACE OF MEETING. The Board of Directors may hold its meetings at such place or places within or without the State of Delaware as it may from time to time determine.

Section 5. COMPENSATION. Directors may be allowed such compensation for attendance at regular or special meetings of the Board of Directors and of any special meeting or standing committees thereof as may be from time to time determined by resolution of the Board of Directors.

Section 6. REGULAR MEETINGS. A regular annual meeting of the Board of Directors shall be held without other notice than this Bylaw immediately after, and at the same place as, the annual meeting of shareholders. The Board of Directors may provide, by resolution, the time and place within or without the State of Delaware, for the holding of additional regular meetings without other notice than such resolution.

Section 7. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by the Chairman of the Board (if any) or the President on not less than two (2) days notice by mail, telegram, cablegram or personal delivery to each Director and shall be called by the Chairman of the Board (if any), the President or the Secretary in like manner and on like notice on the written request of any two (2) or more Directors, or one Director if only one Director is then in office. Any such special meeting shall be held at such time and place as shall be stated in the notice of the meeting.

Section 8. NOTICE, WAIVER BY ATTENDANCE. No notice of a meeting of the Board of Directors need be given to any Director who signs a waiver of notice either before or after the meeting. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting and waiver of any and all objections to the place of the meeting, the time of the meeting or the manner in which it has been called or convened except when a Director states, at the beginning of the meeting, any such objection or objections to the transaction of business.

Section 9. QUORUM. At all meetings of the Board of Directors, the presence of a majority of the Directors shall constitute a quorum for the transaction of business. In the absence of a quorum a majority of the Directors present at any meeting may adjourn from time to time until a quorum be had. Notice of the time amid place of any adjourned meeting need only be given by announcement at the meeting at which adjournment is taken.

Section 10. MANNER OF ACTING. Except as otherwise provided by law, the act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 11. EXECUTIVE COMMITTEE. In furtherance and not in limitation of the powers conferred by statute, the Board of Directors may establish an Executive Committee of two (2) or more Directors constituted and appointed by the Board of Directors from their number who shall meet when deemed necessary. They shall have authority to exercise all the powers of the Board which may be lawfully delegated and not inconsistent with these Bylaws, at any time and when the Board is not in session. The committee shall elect a Chairman, and a majority of the whole committee shall constitute a quorum; and the act of a majority of members present at a meeting at which a quorum is present shall be the act of the committee provided all members of the committee have had notice of such meeting or waived such notice. Notice of meetings of the Executive Committee shall be the same as required for a special meeting of the Board of Directors as outlined in Section 7 of this Article III.

Section 12. ACTION WITHOUT FORMAL MEETING. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if written consent thereto is signed by all members of the Board of Directors or of such committee, as the case may be, and such written consent is filed with the Minutes of the proceedings of the Board or committee.

Section 13. CONFERENCE CALL MEETINGS. Members of the Board of Directors, or any committee designated by such Board, may participate in a meeting of such Board or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section shall constitute presence in person at such meeting.

ARTICLE IV.
OFFICERS

Section 1. GENERALLY. The Board of Directors at its first meeting and at each annual meeting thereafter shall elect the following Officers: a President, a Secretary and a Treasurer. The Board of Directors at any time and from time to time may elect or appoint such other Officers as it shall deem necessary, including without limitation a Chairman of the Board of Directors, one or more Vice Presidents, one or more Assistant Vice Presidents, one or more Assistant Treasurers, and one or more Assistant Secretaries, who shall hold their offices for such terms as shall be determined by the Board of Directors and shall exercise such powers and perform such duties as are specified by these Bylaws, or as shall be determined from time to time by the Board of Directors. Any person may hold two or more offices, except that no person may hold the office of President and Secretary. No Officer need be a shareholder.

Section 2. COMPENSATION. The salaries of the Officers of the corporation shall be fixed by the Board of Directors, except that the Board of Directors may delegate to any Officer or Officers the power to fix the compensation of any other Officer.

Section 3. TENURE. Each Officer of the corporation shall hold office for the term for which he is elected or appointed, and until his successor has been duly elected or appointed and has qualified, or until his earlier resignation, removal from office or death. Any Officer may be removed by the Board of Directors whenever in its judgment the best interest of the corporation will be served thereby.

Section 4. VACANCIES. A vacancy in any office, because of resignation, removal or death may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. CHAIRMAN. The Chairman shall preside at all meetings of stockholders and of the Board of Directors. The Chairman shall be the chief executive officer of the corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the corporation. He shall, when present, preside at all meetings of the stockholders. He may sign with a secretary or any other Officer of the corporation thereunto to be authorized by the Board of Directors, any deeds, mortgages, bonds, policies of insurance, contract investment certificates, or other instruments which the Board of Directors has authorized to be executed, except in cases where signing the execution thereof shall be expressly delegated by the Board of Directors or by the Bylaws to some other Officer or agent of the corporation, where it shall be required by law to be otherwise signed or executed and in general shall perform all duties incident to the office of the principal executive officer and such other duties as may be prescribed by the Board of Directors from time to time.

Section 6. PRESIDENT. The President shall be the chief operating officer of the corporation and, subject to the control of the Board of Directors, shall in general manage, supervise and control the day to day business and affairs of the corporation. He shall, when present, preside at meetings of all of the stockholders in the absence of the Chairman of the Board or if no Chairman of the Board has been elected. He may sign, with the Secretary or any other proper officer of the corporation thereunto authorized by the Board of Directors,

certificates for shares of the corporation, any deeds, mortgages, bonds, policies of insurance, contracts, investment certificates, or other instruments which the Board of Directors has authorized to be executed, except in cases where signing the execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of the President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 7. VICE PRESIDENTS. In the absence of the President or in the event of his death or inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order designated at the time of their election, or in the absence of any designation, then in order of election) shall perform the duties of the President and, when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President may sign, with the Secretary or an Assistant Secretary, certificates for shares of the corporation and shall perform such other duties as shall from time to time be assigned to him by the President or by the Board of Directors. All Vice Presidents shall have such other duties as prescribed by the Board of Directors from time to time.

Section 8. THE SECRETARY. The Secretary shall: (a) attend and keep the Minutes of the shareholder's meetings and of the Board of Directors meetings in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws as required by law; (c) be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized; (d) keep a register of the post office address of each shareholder which shall be furnished to the Secretary by such shareholder; (e) sign with the President or a Vice President certificates for shares of the corporation, the issuance of which shall have been authorized by resolution of the Board of Directors; (f) have general charge of the stock transfer books of the corporation; (g) in general perform all duties incident to the office of the Secretary and such other duties as from time to time may be assigned to him by the President or the Board of Directors.

Section 9. THE TREASURER. The Treasurer, unless otherwise determined by the Board of Directors, shall: (a) have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for monies due and payable to the corporation from any source whatsoever, and deposit all such monies in the name of the corporation in such banks, trust companies or other depositories as shall be selected by the Board of Directors; and (b) in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the Board of Directors.

Section 10. ASSISTANT OFFICERS. The Assistant Secretaries, when authorized by the Board of Directors, may sign with the President or a Vice President certificates for shares of the corporation the issuance of which shall have been authorized by a resolution of the Board of Directors. The Assistant Vice Presidents, Secretaries and Treasurers, in general, shall perform such duties as shall be assigned by the Vice President(s), Secretary or Treasurer, respectively, or by the President or by, the Board of Directors.

ARTICLE V.
CAPITAL STOCK

Section 1. FORM. The interest of each shareholder shall be evidenced by a certificate representing shares of stock of the corporation, which shall be in such form as the Board of Directors may from time to time adopt and shall be numbered and shall be entered in the books of the corporation as they are issued. Each certificate shall exhibit the holder's name, the number of shares and class of shares and series, if any, represented thereby, a statement that the corporation is organized under the laws of the State of Delaware, and the par value of each share or a statement that the shares are without par value. Each certificate shall be signed by the President or a Vice President and the Secretary or an Assistant Secretary and shall be sealed with the seal of the corporation.

Section 2. TRANSFER. Transfers of stock shall be made on the books of the corporation only by the person named in the certificate, or by attorney lawfully constituted in writing, and upon surrender of the certificate thereof, or in the case of a certificate alleged to have been lost, stolen or destroyed, upon compliance with the provisions of Section 4, Article V of these Bylaws.

Section 3. RIGHTS OF HOLDER. The corporation shall be entitled to treat the holder of any share of the corporation as the person entitled to vote such share, to receive any dividend or other distribution with respect to such share, and for all other purposes and accordingly shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by law.

Section 4. LOST OR DESTROYED CERTIFICATES. Any person claiming a certificate of stock to be lost, stolen or destroyed shall make an affidavit or affirmation of the fact in such manner as the Board of Directors may require and shall if the Board of Directors so requires, give the corporation a bond of indemnity in the form and amount and with one or more sureties satisfactory to the Board of Directors, whereupon an appropriate new certificate may be issued in lieu of the one alleged to have been lost, stolen or destroyed.

ARTICLE VI.
FISCAL YEAR

The fiscal year of the corporation shall be established by the Board of Directors of the corporation.

ARTICLE VII.
SEAL

The corporate seal shall be in such form as the Board of Directors may from time to time determine.

ARTICLE VIII.
INDEMNIFICATION

Section 1. ACTION BY PERSONS OTHER THAN THE CORPORATION. Under the circumstances prescribed in Sections 3 and 4 of this Article, the corporation shall indemnify and hold harmless any person who was or is a party or is threatened to be made a party to any, threatened, pending or completed action, suit or proceeding, or investigation, whether civil, criminal or administrative (other than an action by or in the right of the corporation) by reason of the fact that he is or was a Director, Officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a Director, Officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, he had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which be reasonably believed to be in or not opposed to the best interests of the corporation, and with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

Section 2. ACTIONS BY OR IN THE NAME OF THE CORPORATION. Under the circumstances prescribed in Sections 3 and 4 of this Article, the corporation shall indemnify and hold harmless any person who was or is a party or is threatened to be made a party to any, threatened, pending or completed action, suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a Director, Officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a Director, Officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit, if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interest of the corporation; except that no indemnification shall be made in respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation, unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expense which the court shall deem proper.

Section 3. SUCCESSFUL DEFENSE. To the extent that a Director, Officer, employee or agent of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 1 and 2 of this Article, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

Section 4. AUTHORIZATION OF INDEMNIFICATION. Except as provided in Section 3 of this Article and except as may be ordered by a court, any indemnification under Sections 1 and 2 of this Article shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the Director, Officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in Sections 1 and 2. Such determination shall be made:

(1) by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding; or

(2) if such a quorum is not obtainable, or, even if obtainable, if a quorum of disinterested Directors so directs, by the firm of independent legal counsel then employed by the corporation, in a written opinion; or

(3) by the shareholders.

Section 5. PREPAYMENT OF EXPENSES. Expenses incurred by an Officer or Director in defending a civil or criminal action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the Director or Officer, to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the corporation as authorized in this Article.

Section 6. NON-EXCLUSIVE RIGHT. The indemnification and advancement of expenses provided by or granted pursuant to this Article VIII shall not be deemed exclusive of any other rights to which any person seeking indemnification or advancement of expenses may be entitled under any law, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, and shall continue unless otherwise provided when authorized or ratified as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors or administrators of such a person.

Section 7. INSURANCE. The corporation may purchase and maintain insurance on behalf of any person who is or was a Director, Officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a Director, Officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability under the provisions of this Article.

Section 8. INTERPRETATION OF ARTICLE. It is the intent of this Article VIII to provide for indemnification of the Directors, Officers, employees arid agents of the corporation to the full extent permitted under the laws of the State of Delaware. This Article VIII shall be construed in a manner consistent with such intent.

ARTICLE X.
NOTICES: WAIVER OF NOTICE

Section 1. NOTICES. Except as otherwise provided in these Bylaws, whenever under the provisions of these Bylaws notice is required to be given to any shareholder, Director or Officer, such notice shall be given either by personal notice or by cable or telegraph, or by mail by depositing the same in the post office or letter box in a postpaid sealed wrapper, addressed to such shareholder, Officer or Director at such address as appears on the books of the corporation, and such notice shall be deemed to be given at the time when the same shall be thus sent or mailed.

Section 2. WAIVER OF NOTICE. Whenever any notice whatsoever is required to be given by law, by the Certificate of Incorporation or by these Bylaws, a waiver thereof by the person or persons entitled to said notice given before or after the time stated therein, in writing, which shall include a waiver given by telegraph or cable, shall be deemed equivalent thereto. No notice of any meeting need be given to any person who shall attend such meeting.

ARTICLE XI.
AMENDMENTS

The Bylaws of the corporation may be altered or amended and new Bylaws may be adopted by the shareholders or, if authorized by the Certificate of Incorporation, by the Board of Directors at any regular or special meeting of the Board of Directors; provided, however, that, if such action is to be taken at a meeting of the shareholders, notice of the general nature of the proposed change in the Bylaws shall have been given in the notice of a meeting. Action by the shareholders with respect to Bylaws shall be taken by an affirmative vote of a majority of the shares entitled to elect Directors, and action by the Directors with respect to Bylaws shall be taken by an affirmative vote of a majority of all Directors then holding office.

EXHIBIT 3.51

[Restated electronically for SEC filing purposes only]

RESTATED ARTICLES OF INCORPORATION

OF

COLLECTION OF FINE PROPERTIES, INC.

The undersigned who, if a natural person, is eighteen years of age or older, hereby establishes a corporation pursuant to the Colorado Business Corporation Act and adopts the following Articles of Incorporation:

FIRST: The name of the corporation is Collection of Fine Properties, Inc.

SECOND: The corporation shall have and may exercise all of the rights, powers and privileges now or hereafter exercisable by corporations organized under the laws of Colorado. In addition, the corporation may do everything necessary, suitable, convenient or proper for the accomplishment of any of its corporate purposes.

THIRD: The aggregate number of shares which the corporation shall have authority to issue is ten thousand (10,000) shares of common stock. The shares of this class of common stock shall have unlimited voting rights and shall constitute the sole voting group of the corporation, except to the extent any additional voting group or groups may hereafter be established in accordance with the Colorado Business Corporation Act. The shares of this class shall also be entitled to receive the net assets of the corporation upon dissolution.

FOURTH:

(a) Each shareholder of record shall have one vote for each share of stock standing in his name on the books of the Corporation and entitled to vote, except that, in the election of directors, he shall have the right to vote such number of shares for as many persons as there are directors to be elected and for whose election he has a right to vote. Cumulative voting shall not be permitted in the election of directors or otherwise.

(b) Unless otherwise ordered by a court of competent jurisdiction, at all meetings of shareholders a majority of the shares of a voting group entitled to vote at such meeting, represented in person or by proxy, shall constitute a quorum of the voting group.

FIFTH: The board of directors may from time to time distribute to the shareholders in partial liquidation, out of stated capital or capital surplus of the corporation, a portion of its assets, in cash or property, subject to the limitations contained in the statutes of Colorado. Shareholders shall share in such distributions in accordance with the provisions of Article THIRD.

SIXTH: The following provisions are inserted for the regulation of the internal affairs of the corporation, and they are in furtherance of and not in limitation or exclusion of the powers conferred by law:

(a) Conflicting Interest Transactions. As used in this paragraph, "conflicting interest transaction" means any of the following: (i) a loan or other assistance by the corporation to a director of the corporation or to an entity in which a director of the corporation is a director or officer or has a financial interest; (ii) a guaranty by the corporation of an obligation of a director of the corporation or of an obligation of an entity in which a director of the corporation is a director or officer or has a financial interest; or (iii) a contract or transaction between the corporation and a director of the corporation or between the corporation and an entity in which a director of the corporation is a director or officer or has a financial interest. No conflicting interest transaction shall be void or voidable, be enjoined, be set aside, or give rise to an award of damages or other sanctions in a proceeding by a shareholder or by or in the right of the corporation, solely because the conflicting interest transaction involves a director of the corporation or an entity in which a director of the corporation is a director or officer or has a financial interest, or solely because the director is present at or participates in the meeting of the corporation's board of directors or of the committee of the board of directors which authorizes, approves or ratifies a conflicting interest transaction, or solely because the director's vote is counted for such purpose, if: (A) the material facts as to the director's relationship or interest and as to the conflicting interest transaction are disclosed or are known to the board of directors or the committee, and the board of directors or committee in good faith authorizes, approves or ratifies the conflicting interest transaction by the affirmative vote of a majority of the disinterested directors, even though the disinterested directors are less than a quorum; or (B) the material facts as to the director's relationship or interest and as to the conflicting interest transaction are disclosed or are known to the shareholders entitled to vote thereon, and the conflicting interest transaction is specifically authorized, approved or ratified in good faith by a vote of the shareholders or (C) a conflicting interest transaction is fair as to the corporation of the time it is authorized, approved or ratified by the board of directors, a committee thereof, or the shareholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the board of directors or of a committee which authorizes, approves or ratifies the conflicting interest transaction.

(b) Loans and Guaranties for the Benefit of Directors. Neither the board of directors nor any committee thereof shall authorize a loan by the corporation to a director of the corporation or to an entity in which a director of the corporation is a director or officer or has a financial interest, or a guaranty by the corporation of an obligation of a director of the corporation or of an obligation of an entity in which a director of the corporation is a director or officer or has a financial interest, until at least ten days after written notice of the proposed authorization of the loan or guaranty has been given to the shareholders who would be entitled to vote thereon if the issue of the loan or guaranty were submitted to a vote of the shareholders. The requirements of this paragraph (b) are in addition to, and not in substitution for, the provisions of paragraph (a) of this Article SIXTH.

(c) Negation of Equitable Interests in Shares or Rights. Unless a person is recognized as a shareholder through procedures established by the corporation pursuant to Colorado Revised Statute ss.7-107-204 or any similar law, the corporation shall be entitled to treat the registered holder of any shares of the corporation as the owner thereof for all purposes permitted by the Colorado Business corporation Act, including without limitation all rights deriving from such shares, and the corporation shall not be bound to recognize any equitable or other claim to, or interest in, such shares or rights deriving from such shares on the part of any

other person, including without limitation, a purchaser, assignee or pledgee of such shares or of rights deriving from such shares, unless and until such purchaser, assignee, pledgee or other person becomes the registered holder of such shares or is recognized as such, whether or not the corporation shall have either actual or constructive notice of the interest of such purchaser, assignee, pledgee or other person. By way of example and not of limitation, no such purchaser, assignee, pledgee or other person shall be entitled to receive notice of any meetings of shareholders, to vote at such meetings, to examine a list of shareholders, to be paid dividends or other sums payable to shareholders, or to own, enjoy and exercise any other rights deriving from such shares, until such purchaser, assignee, pledgee or other person has become the registered holder of such shares or is recognized as such.

(d) Indemnification. The corporation shall indemnify, to the maximum extent permitted by law, any person who is or was a director, officer, agent, fiduciary or employee of the corporation against any claim, liability or expense arising against or incurred by such person as a result of actions reasonably taken by him at the direction of the corporation. The corporation further shall have the authority, to the maximum extent permitted by law and its Bylaws, to indemnify its directors, officers, agents, fiduciaries and employees against any claim, liability or expense arising against or incurred by them in all other circumstances and to maintain insurance at the corporation's expense providing for such indemnification (including insurance with respect to claims, liabilities and expenses for which the corporation does not have the power to indemnify such persons).

(e) Limitation on Director's Liability. A director of the corporation shall not be personally liable to the corporation or its shareholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the corporation or to its shareholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for a breach of Colorado Revised Statutes ss.7-108-403, or (iv) for any transaction from which the director directly or indirectly derived an improper personal benefit.

SEVENTH: The street address of the registered office of the corporation is 1675 Broadway, Denver, Colorado 80202. The name of the registered agent at such address is The Corporation Company.

EIGHTH: The address of the principal office of the corporation is 319 N. Main Street, Breckenridge, Colorado 80424.

NINTH: The number of directors of the corporation shall be fixed by the Bylaws or, if the Bylaws fail to fix such a number, then by resolution adopted from time to time by the Board of Directors, except that there shall not be more than five directors nor less than one director. One director shall constitute the initial board of directors, their names and addresses being as follows:

NAME	ADDRESS
Domingo R. Moreira	815 NW 57th Avenue, Suite 200 Miami, Florida 33126

TENTH: The name and address of the incorporator is:

Domingo R. Moreira	815 NW 57th Avenue, Suite 200 Miami, Florida 33126

DATED this 4th day of November, 1994.

/s/ Domingo R. Moreira

Domingo R. Moreira

BYLAWS

OF

COLLECTION OF FINE PROPERTIES, INC.

ARTICLE I

Offices

The principal office of the corporation shall be designated from time to time by the corporation and may be within or outside of Colorado. The corporation may have such other offices, either within or outside Colorado, as the board of directors may designate or as the business of the corporation may require from time to time.

The registered office of the corporation required by the Colorado Business Corporation Act to be maintained in Colorado may be, but need not be, identical with the principal office if in Colorado. The corporation's registered agent and the address of the corporation's registered office may be changed from time to time by the board of directors.

ARTICLE II

Shareholders

Section 1. Annual Meeting. The annual meeting of the shareholders shall be held during the month of May of each year on a date and at a time fixed by the board of directors of the corporation (or by the president in the absence of action by the board of directors), beginning with the year 1998, for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the election of directors is not held on the day fixed as provided herein for any annual meeting of the shareholders, or any adjournment thereof, the board of directors shall cause the election to be held at a special meeting of the shareholders as soon thereafter as it may conveniently be held.

A shareholder may apply to the district court in the county in Colorado where the corporation's principal office is located or, if the corporation has no principal office In Colorado, to the district court of the county in which the corporation's registered office is located, to seek an order that a shareholder meeting be held: (i) if an annual meeting was not held within six months after the end of the corporation's fiscal year or 15 months after its last annual meeting, whichever is earlier, or (ii) if the shareholder participated in a proper call of or proper demand for a special meeting and notice of the special meeting was not given within 30 days after the date of the call or the date the last of the demands necessary to require calling of the meeting was received by the corporation pursuant to Section 7-107-102(1)(b) of the Colorado Revised Statutes, or the special meeting was not held in accordance with the notice.

Section 2. Special Meetings. Special meetings of the shareholders for any purpose, unless otherwise prescribed by statute, may be called by the president or by the board of directors, and shall be called by the president upon the written request of the holders of shares

representing not less than one-tenth of all the votes entitled to be cast on any issue proposed to be considered at the meeting, stating the purpose or purposes for which the meeting is to be held.

Section 3. Place of Meeting. The board of directors may designate any place, either within or outside Colorado, as the place for any annual meeting or for any special meeting called by the board of directors. A waiver of notice signed by all shareholders entitled to vote at a meeting may designate any place, either within or outside Colorado, as the place for such meeting. If no designation is made, or if a special meeting shall be called otherwise than by the board, the place of meeting shall be the principal office of the corporation.

Section 4. Notice of Meeting. Written notice stating the place, day and hour of the meeting, and, in case of a special meeting or as otherwise required by the Colorado Business Corporation Act, the purposes for which the meeting is called, shall be delivered not less than ten days nor more than 60 days before the date of the meeting, unless (1) the number of authorized shares is to be increased, in which case at least 30 days' notice shall be given, or (2) any other longer notice period is required by the Colorado Business Corporation Act. Notice shall be given personally or by mail, private carrier, telegraph, teletype, electronically-transmitted facsimile or other form of wire or wireless communication by or at the direction of the president, the secretary, or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed and if in a comprehensible form, such notice shall be deemed to be given and effective when deposited in the United States mail, addressed to the shareholder at his address as it appears in the corporation's current record of shareholders, with postage prepaid. If notice is given other than by mail, and provided that such notice is in a comprehensible form, the notice is given and effective on the date received by the shareholder.

If requested by the person or persons lawfully calling such meeting, the secretary shall give notice thereof at corporate expense. No notice need be sent to any shareholder if three successive notices mailed to the last known address of such shareholder have been returned as undeliverable until such time as another address for such shareholder is provided to the corporation. In order to be entitled to receive notice of any meeting, a shareholder shall advise the corporation in writing of any change in such shareholder's mailing address as shown on the corporation's books and records.

When a meeting is adjourned to another date, time or place, notice need not be given of the new date, time or place, if the new date, time or place of such adjourned meeting are announced before adjustment at the meeting at which the adjournment is taken. At the adjourned meeting the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 120 days, or if a new record date is fixed for the adjourned meeting, a new notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at the meeting as of the new record date.

By attending a meeting, either in person or by proxy, a shareholder waives objection to lack of notice or defective notice of the meeting unless the shareholder, at the beginning of the meeting, objects to the holding of the meeting or the transacting of business at the meeting because of lack of notice or defective notice. By attending the meeting, the shareholder also waives any objection to consideration at the meeting of a matter not within the

purpose or purposes described in the meeting notice unless the shareholder objects to considering the matter when it is presented.

A shareholder may waive notice of a meeting before or after the time and date of the meeting by a writing signed by such shareholder. Such waiver shall be delivered to the corporation for filing with the corporate records.

Section 5. Fixing of Record Date. For the purpose of determining shareholders entitled to (1) notice of or vote at any meeting of shareholders or any adjournment thereof, (2) receive distributions or share dividends, or (3) demand a special meeting, or to make a determination of shareholders for any other proper purpose, the board of directors may fix a future date as the record date for any such determination of shareholders, such date in any case to be not more than 70 days, and, in case of a meeting of shareholders, not less than ten days, prior to the date on which the particular action requiring such determination of shareholders is to be taken. If no record date is fixed by the directors, the record date shall be the date on which notice of the meeting is mailed to shareholders, or the date on which the resolution of the board of directors providing for a distribution is adopted, as the case may be. When a determination of shareholders entitled to vote at any meeting of shareholders is made as provided in this Section, such determination shall apply to any adjournment thereof unless the board of directors fixes a new record date, which it must do if the meeting is adjourned to a date more than 120 days after the date fixed for the original meeting.

Notwithstanding the above, (1) the record date for determining the shareholders entitled to take action without a meeting or entitled to be given notice of action so taken shall be the date a writing upon which the action is taken is first received by the corporation, and (2) with respect to special meetings, if no record date is fixed, the record date for determining shareholders entitled to demand a special meeting shall be the date of the earliest of any of the demands pursuant to which the meeting is called, or the date that is 60 days before the date the first of such demands is received by the corporation, whichever is later.

Section 6. Voting Lists. The officer or agent having charge of the stock transfer books for shares of the corporation shall make, at the earlier of ten days before each meeting of shareholders or two business days after notice of the meeting has been given, a complete list of the shareholders entitled to be given notice of such meeting or any adjournment thereof. The list shall be arranged by voting groups and within each voting group by class or series of shares, shall be in alphabetical order within each class or series, and shall show the address of and the number of shares of each class or series held by each shareholder. For the period beginning the earlier of ten days prior to the meeting or two business days after notice of the meeting is given and continuing through the meeting and any adjournment thereof, this list shall be kept on file at the principal office of the corporation, or at a place (which shall be identified in the notice) in the city where the meeting will be held. Such list shall be available for inspection on written demand by any shareholder (including for purposes of this Section 6 any holder of voting trust certificates) or his agent or attorney during regular business hours and during the period available for inspection. The original stock transfer books shall be prima facie evidence as to the shareholders entitled to examine such list or to vote at any meeting of shareholders.

Any shareholder, his agent or attorney may copy the list during regular business hours and during the period it is available for inspection, provided (1) the shareholder has been a shareholder for at least three months immediately preceding the demand or holds at least five percent of all outstanding shares of any class of shares as of the date of the demand, (2) the demand is made in good faith and for a purpose reasonably related to the demanding shareholder's interest as a shareholder, (3) the shareholder describes with reasonable particularity the purpose and the records the shareholder desires to inspect, (4) the records are directly connected with the described purpose, and (5) the shareholder pays a reasonable charge covering the costs of labor and material for such copies, not to exceed the estimated cost of production and reproduction.

Section 7. Certification Procedure for Beneficial Owners. The board of directors may adopt by resolution a procedure whereby a shareholder of the corporation may certify in writing to the corporation that all or a portion of the shares registered in the name of such shareholder are held for the account of a specified person or persons. The resolution may set forth: (1) the types of nominees to which it applies; (2) the rights or privileges that the corporation will recognize in a beneficial owner, which may include rights and privileges other than voting; (3) the form and manner of certification and the information to be contained therein; (4) if the certification is with respect to a record date, the time within which the certification must be received by the corporation; (5) the period for which the nominee's use of the procedure is effective; and (6) such other provisions with respect to the procedure that the board deems necessary or desirable. Upon receipt by the corporation of a certificate complying with this procedure, the persons specified in the certification shall be deemed, for the purpose or purposes set forth in the certification, to be the holders of record of the number of shares specified in place of the shareholder making the certification.

Section 8. Quorum and Manner of Acting. A majority of the outstanding shares of a voting group of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum of the voting group at a meeting of shareholders. If less than a majority of such shares are represented at a meeting, a majority of the shares so represented may adjourn the meeting from time to time for a period not to exceed 60 days at any one adjournment. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. The shareholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

If a quorum is present, action on a matter other than the election of directors by a voting group is approved if the votes cast within the voting group favoring the action exceed the votes cast within the voting group opposing the action, unless the vote of a greater number or voting by classes is required by law, the articles of incorporation, or by agreement among the shareholders.

Section 9. Proxies. At all meetings of shareholders, a shareholder may vote by proxy by signing an appointment form or similar writing, either personally or by his duly authorized attorney-in-fact. A shareholder may also appoint a proxy by transmitting or authorizing the transmission of a telegram, teletype, or other electronic transmission providing a

written statement of the appointment to the proxy, a proxy solicitor, proxy support service organization, or other person duly authorized by the proxy to receive appointments as agent for the proxy, or to the corporation. The transmitted appointment shall set forth or be transmitted with written evidence from which it can be determined that the shareholder transmitted or authorized the transmission of the appointment. The proxy appointment form or similar writing shall be filed with the secretary of the corporation before or at the time of the meeting. The appointment of a proxy is effective when received by the corporation and is valid for eleven months unless a different period is expressly provided in the appointment form or similar writing.

Any complete copy, including an electronically transmitted facsimile, of an appointment of a proxy may be substituted for or used in lieu of the original appointment for any purpose for which the original appointment could be used.

Revocation of a proxy does not affect the right of the corporation to accept the proxy's authority unless (1) the corporation had notice that the appointment was coupled with an interest and notice that such interest is extinguished is received by the secretary or other officer or agent authorized to tabulate votes before the proxy exercises his authority under the appointment, or (2) other notice of the revocation of the appointment is received by the secretary or other officer or agent authorized to tabulate votes before the proxy exercises his authority under the appointment. Other notice of revocation may, in the discretion of the corporation, be deemed to include the appearance at a shareholders' meeting of the shareholder who granted the proxy and his voting in person on any matter subject to a vote at such meeting.

The death or incapacity of the shareholder appointing a proxy does not affect the right of the corporation to accept the proxy's authority unless notice of the death or incapacity is received by the secretary or other officer or agent authorized to tabulate votes before the proxy exercises his authority under the appointment.

The corporation shall not be required to recognize an appointment made irrevocable if it has received a writing revoking the appointment signed by the shareholder (including a shareholder who is a successor to the shareholder who granted the proxy) either personally or by his attorney-in-fact, notwithstanding that the revocation may be a breach of an obligation of the shareholder to another person not to revoke the appointment.

Subject to Section 11 of this Article II and any express limitation on the proxy's authority appearing on the appointment form, the corporation is entitled to accept the proxy's vote or other action as that of the shareholder making the appointment.

Section 10. Voting of Shares. Each outstanding share, regardless of class, is entitled to one vote, except in the election of directors, and each fractional share is entitled to a corresponding fractional vote on each matter submitted to a vote at a meeting of shareholders, except to the extent that the voting rights of the shares of any class or classes are limited or denied by the corporation's articles of incorporation. Cumulative voting shall not be allowed in the election of directors or for any other purpose. Each record holder of stock shall be entitled to vote in the election of directors and shall have as many votes for each of the shares owned by him as there are directors to be elected and for whose election he has the right to vote.

At each election of directors, that number of candidates equaling the number of directors to be elected, having the highest number of votes cast in favor of their election, shall be elected to the board of directors.

Section 11. Voting of Shares by Certain Holders. If the name signed on a vote, consent, waiver, proxy appointment, or proxy appointment revocation corresponds to the name of a shareholder, the corporation, if acting in good faith, is entitled to accept the vote, consent, waiver, proxy appointment or proxy appointment revocation and give it effect as the act of the shareholder. If the name signed on a vote, consent, waiver, proxy appointment or proxy appointment revocation does not correspond to the name of a shareholder, the corporation, if acting in good faith, is nevertheless entitled to accept the vote, consent, waiver, proxy appointment or proxy appointment revocation and to give it effect as the act of the shareholder if:

(1) the shareholder is an entity and the name signed purports to be that of an officer or agent of the entity;

(2) the name signed purports to be that of an administrator, executor, guardian or conservator representing the shareholder and, if the corporation requests, evidence of fiduciary status acceptable to the corporation has been presented with respect to the vote, consent, waiver, proxy appointment or proxy appointment revocation;

(3) the name signed purports to be that of a receiver or trustee in bankruptcy of the shareholder and, if the corporation requests, evidence of this status acceptable to the corporation has been presented with respect to the vote, consent, waiver, proxy appointment or proxy appointment revocation;

(4) the name signed purports to be that of a pledgee, beneficial owner or attorney-in-fact of the shareholder and, if the corporation requests, evidence acceptable to the corporation of the signatory's authority to sign for the shareholder has been presented with respect to the vote, consent, waiver, proxy appointment or proxy appointment revocation;

(5) two or more persons are the shareholder as co-tenants or fiduciaries and the name signed purports to be the name of at least one of the co-tenants or fiduciaries, and the person signing appears to be acting on behalf of all the co-tenants or fiduciaries; or

(6) the acceptance of the vote, consent, waiver, proxy appointment or proxy appointment revocation is otherwise proper under rules established by the corporation that are not inconsistent with this Section 11.

Except as otherwise ordered by a court of competent jurisdiction upon a finding that the purpose of this Section 11 would not be violated in the circumstances presented to the court, the shares of the corporation are not entitled to be voted if they are owned, directly or indirectly, by a second corporation, domestic or foreign, and this corporation owns, directly or indirectly, a majority of the shares entitled to vote for directors of the second corporation except to the extent the second corporation holds the shares in a fiduciary capacity.

The corporation is entitled to reject a vote, consent, waiver, proxy appointment or proxy appointment revocation if the secretary or other officer or agent authorized to tabulate

votes, acting in good faith, has reasonable basis for doubt about the validity of the signature on it or about the signatory's authority to sign for the shareholder.

Neither the corporation nor its officers nor any agent who accepts or rejects a vote, consent, waiver, proxy appointment or proxy appointment revocation in good faith and in accordance with the standards of this Section 11 is liable in damages for the consequences of the acceptance or rejection.

Unless the corporation is given written notice of alternate voting provisions and is furnished with a copy of the instrument or order wherein the alternate voting provisions are stated, if shares or other securities having voting power are held of record in the name of two or more persons, whether fiduciaries, members of a partnership, joint tenants, tenants in common, tenants by the entirety, or otherwise, or if two or more persons have the same fiduciary relationship respecting the same shares, voting with respect to the shares or other securities shall have the following effect: (1) subject to the foregoing provisions of this Section 11, if only one person votes, his vote binds all; (2) if two or more persons vote, the act of the majority in interest so voting binds all; or (3) if two or more persons vote, but the vote is evenly split on any particular matter, each faction may vote the securities in question proportionately, or any person voting the shares of a beneficiary, if any, may apply to any court of competent jurisdiction in the State of Colorado to appoint an additional person to act with the persons so voting the shares. The shares shall then be voted as determined by a majority of such persons and the person appointed by the court. If a tenancy is held in unequal interests, a majority or even split for the purpose of this subparagraph shall be a majority or even split in interest.

Except as provided above, all shares may be voted only by the record holder thereof, except as may be otherwise required by the laws of Colorado.

Section 12. Action by Shareholders Without a Meeting. Any action required or permitted to be taken at a meeting of the shareholders may be taken without a meeting if a consent in writing (or counterparts thereof), setting forth the action so taken, shall be signed by all of the shareholders entitled to vote with respect to the subject matter thereof and received by the corporation. Such consent shall have the same force and effect as a unanimous vote of the shareholders, and may be stated as such in any document or filing of the corporation. Action taken under this Section 12 is effective as of the date the last writing necessary to effect the action is received by the corporation, unless all of the writings specify a different effective date.

Any shareholder who has signed a writing describing and consenting to action taken pursuant to this Section 12 may revoke such consent by a writing signed by the shareholder describing the action and stating that the shareholder's prior consent thereto is revoked, if such writing is received by the corporation before the effectiveness of the action. If any shareholder revokes his consent as provided for herein prior to what would otherwise be the effective date, the action proposed in the consent shall not be valid.

Section 13. Meetings by Telecommunication. Any or all of the shareholders may participate in an annual or special shareholders' meeting by, or the meeting may be conducted through the use of, any means of communication by which all persons participating in

the meeting may hear each other during the meeting. A shareholder participating in a meeting by this means is deemed to be present in person at the meeting.

ARTICLE III

Board of Directors

Section 1. General Powers. The business and affairs of the corporation shall be managed under the direction of its board of directors, except as otherwise provided in the Colorado Business Corporation Act or the corporation's articles of incorporation.

Section 2. Number, Tenure and qualification. The initial number of directors of the corporation shall be one. The number of directors may be increased or decreased by the board of directors, except that there shall not be more than five nor less than one director. Directors shall be elected at each annual meeting of shareholders. Each director shall hold office until the next annual meeting of shareholders and thereafter until his successor shall have been elected and qualified. Directors shall be natural persons of the age of eighteen years or older, but need not be residents of Colorado or shareholders of the corporation. Directors shall be removable in the manner provided by the Colorado Business Corporation Act.

Section 3. Resignation; Vacancies. Any director may resign at any time by giving written notice to the corporation. Such resignation shall take effect at the time the corporation receives notice of the resignation unless a later effective date is specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any vacancy occurring in the board of directors may be filled by the affirmative vote of a majority of the shareholders or the board of directors. If the directors remaining in office constitute less than a quorum, the directors may fill the vacancy by the affirmative vote of a majority of the directors remaining in office. If a director is elected to fill a vacancy by the directors, the director shall hold office until the next annual meeting of shareholders at which directors are elected. If a director is elected to fill a vacancy by the shareholders, the director shall hold office for the unexpired term of his predecessor in office; except that, if the director's predecessor was elected by the directors to fill a vacancy, the director elected by the shareholders shall hold office for the unexpired term of the last predecessor elected by the shareholders.

Section 4. Regular Meetings. A regular meeting of the board of directors and of any committees designated by said board shall be held without other notice than this bylaw immediately after and at the same place as the annual meeting of shareholders. The board of directors may provide by resolution the time and place, either within or outside Colorado, for the holding of additional regular meetings without other notice than such resolution.

Section 5. Special Meetings. Special meetings of the board of directors or of any committee designated by said board may be called by or at the request of the president or any one director. The person or persons authorized to call special meetings of the board of directors may fix any place, either within or outside Colorado, as the place for holding any special meeting of the board of directors called by them, except that no meeting may be called outside Colorado unless a majority of the directors has so authorized.

Section 6. Notice and Attendance. Notice of any special meeting shall be given (i) at least seven days prior to the meeting by written notice mailed to each director at his business address, or (ii) by notice given at least two days prior to the meeting by telegraph, telex, telecopier or other similar device, or delivered personally. If mailed, such notice shall be deemed to be delivered three business days after deposit thereof in the United States mails so addressed, with postage thereon prepaid. If notice be given by telegraph, telex, telecopier or similar device, such notice shall be deemed to be delivered the next business day after the notice has been sent by such device.

A director may waive notice of a meeting before or after the time and date of the meeting by a writing signed by such director. Such waiver shall be delivered to the corporation for filing with the corporate records. The attendance or participation of a director at a meeting also constitutes a waiver of notice of such meeting unless, at the beginning of the meeting or promptly after his later arrival, he objects to the holding of the meeting or the transaction of business at the meeting because of lack of notice or defective notice and does not thereafter vote for or assent to action taken at the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the board of directors or of any committee designated by said board need be specified in the notice or waiver of notice of such meeting.

The board of directors may permit any director (or any member of a committee designated by the board) to participate in a regular or special meeting of the board of directors or a committee thereof through the use of any means of communication by which all directors participating in the meeting can hear each other during the meeting. A director participating in a meeting in this manner is deemed to be present in person at the meeting. Members of the board of directors may not participate in a meeting of the board or any committee thereof by proxy, unless such procedure is approved specifically by all of the other members of the board or committee present at the meeting in person.

Section 7. Quorum. A majority of the number of directors fixed pursuant to Section 2 of this Article III or, if no number is fixed, a majority of the number in office immediately before the meeting begins, shall constitute a quorum for the transaction of business at any meeting of the board of directors. If less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice, for a period not to exceed 60 days at any one adjournment.

Section 8. Manner of Acting. The act of a majority of all directors at a meeting at which a quorum is present shall be the act of the board of directors unless the act of a greater number is required by the Colorado Business Corporation Act.

Section 9. Compensation. By resolution of the board of directors, any director may be paid any one or more of the following: his expenses, if any, of attendance at meetings; a fixed sum for attendance at each meeting; or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

Section 10. Presumption of Assent. A director of the corporation who is present at a meeting of the board of directors at which action on any corporate matter is taken

shall be presumed to have assented to the action taken unless (1) he objects at the beginning of the meeting, or promptly upon his arrival, to the holding of the meeting or the transaction of business at the meeting and does not thereafter vote for or assent to any action taken at the meeting; (2) he contemporaneously requests that his dissent or abstention as to any specific action taken be entered in the minutes of the meeting; or (3) he causes written notice of his dissent or abstention as to any specific action to be received by the presiding officer of the meeting before its adjournment or by the corporation promptly after the adjournment of the meeting. A director may dissent or abstain as to a specific action at a meeting, while assenting to others. The right to dissent as to a specific action taken at a meeting of the board of directors or a committee of the board shall not be available to a director who voted in favor of such action.

Section 11. Committees. The board of directors, by resolution adopted pursuant to Section 8 of this Article III, may designate from among its members an executive committee and one or more other committees. Each such committee, to the extent provided in the resolution, shall have and may exercise all of the authority of the board of directors, except that no such committee shall have the authority to: (1) authorize distributions; (2) approve or propose to shareholders actions or proposals required by the Colorado Business Corporation Act to be approved by shareholders; (3) fill vacancies on the board of directors or any committee thereof; (4) amend the articles of incorporation; (5) adopt, amend or repeal the bylaws; (6) approve a plan of merger not requiring shareholder approval; (7) authorize or approve the reacquisition of shares unless pursuant to a formula or method prescribed by the board of directors; or (8) authorize or approve the issuance or sale of, or any contract to issue or sell, shares, or determine the designations and relative rights, preferences and limitations of a class or series of shares (except that the board of directors may authorize a committee or officer to do so within limits specified by the board of directors).

A committee designated under this Section 11 shall meet and act in accordance with the requirements set forth in Sections 4 through 8 and 12 of this Article III.

Neither the designation of any such committee, the delegation of authority to such committee, nor any action by such committee pursuant to its authority, shall alone constitute compliance by any member of the board of directors or a member of the committee in question with his responsibility to conform to the standard of care set forth in Section 13 of this Article III.

Section 12. Action By Directors Without a Meeting. Any action required or permitted to be taken at a meeting of the directors or any committee designated by the board may be taken without a meeting if a consent in writing (or counterparts thereof), setting forth the action so taken, shall be signed by all of the directors entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as a unanimous vote of the directors or committee members, and may be stated as such in any document or filing of the corporation. Action taken under this section is effective when all directors or committee members have signed the consent (except that the action shall not be effective at such time if prior to such time a director has revoked his consent by a writing signed by the director and received by the president or the secretary of the corporation), unless the consent specifies a different effective date.

Section 13. Standard of Care. A director shall perform his duties as a director, including his duties as a member of any committee of the board upon which he may serve, in good faith, in a manner he reasonably believes to be in the best interests of the corporation, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. In performing his duties, a director shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, in each case prepared or presented by the persons herein designated; but he shall not be considered to be acting in good faith if he has knowledge concerning the matter in question that would cause such reliance to be unwarranted. A person who so performs his duties shall not have any liability for any action he takes or omits to take as a director of the corporation.

The designated persons on whom a director is entitled to rely are: (1) one or more officers or employees of the corporation whom the director reasonably believes to be reliable and competent in the matters presented; (2) legal counsel, public accountants, or other persons as to matters which the director reasonably believes to be within such persons' professional or expert competence; or (3) a committee of the board upon which the director does not serve, duly designated in accordance with Section 11 of this Article III, as to matters within its designated authority, which committee the director reasonably believes to merit confidence.

ARTICLE IV

Officers and Agents

Section 1. General. The officers of the corporation shall be a president, a secretary and a treasurer. The board of directors or an officer or officers authorized by the board may appoint such other officers, assistant officers, committees and agents, including a chairman of the board, vice presidents, assistant secretaries and assistant treasurers, as they may consider necessary, who shall be chosen in such manner and hold their offices for such terms and have such authority and duties as from time to time may be determined by the board of directors or the officer or officers authorized by the board. The salaries of all the officers of the corporation shall be fixed by the board of directors or the officer or officers authorized by the board. One person may hold any two offices. In all cases where the duties of any officer, agent or employee are not prescribed by the bylaws or by the board of directors, such officer, agent or employee shall follow the orders and instructions of the president. All officers shall be natural persons of the age of eighteen years or older.

Section 2. Appointment and Term of Office. The officers of the corporation shall be appointed by the board of directors annually at the first meeting of the board held after each annual meeting of the shareholders. If the appointment of officers is not made at such meeting or if an officer or officers are to be appointed by another officer or officers, such appointments shall be held as soon thereafter as conveniently may be. Each officer shall hold office until the first of the following to occur: until his successor shall have been duly appointed and qualified; or until his death; or until he shall resign; or until he shall have been removed in the manner hereinafter provided.

Section 3. Resignation and Removal. An officer may resign at any time by giving written notice of resignation to the corporation. The resignation is effective when the notice is received by the corporation unless the notice specifies a later effective date.

Any officer or agent may be removed with or without cause, by the board of directors, by the executive committee of the board, or by an officer or officers authorized by the board. Such removal shall be without prejudice to the contract rights, if any, of the person so removed. The appointment of an officer or agent shall not in itself create contract rights.

Section 4. Vacancies. A vacancy in any office, however occurring, may be filled by the board of directors, or by the officer or officers authorized by the board, for the unexpired portion of the term. If an officer resigns and his resignation is made effective at a later date, the board of directors, or officer or officers authorized by the board, may permit the officer to remain in office until the effective date and may fill the pending vacancy before the effective date if the board of directors or officer or officers authorized by the board provide that the successor shall not take office until the effective date. In the alternative, the board of directors, or officer or officers authorized by the board of directors, may remove the officer at any time before the effective date and may fill the resulting vacancy.

Section 5. President. The president shall, subject to the direction and supervision of the board of directors, be the chief executive officer of the corporation and shall have general and active control of its affairs and business and general supervision of its officers, agents and employees. He shall, unless otherwise directed by the board of directors, attend in person or by substitute appointed by him, or shall execute on behalf of the corporation written instruments appointing a proxy or proxies to represent the corporation, at all meetings of the stockholders of any other corporation in which the corporation holds any stock. He may, on behalf of the corporation, in person or by substitute or by proxy, execute written waivers of notice and consents with respect to any such meetings. At all such meetings and otherwise, the president, in person or by substitute or proxy as aforesaid, may vote the stock so held by the corporation and may execute written consents and other instruments with respect to such stock and may exercise any and all rights and powers incident to the ownership of said stock, subject however to the instructions, if any, of the board of directors. The president shall have custody of the treasurer's bond, if any.

Section 6. Vice Presidents. The vice presidents, if any, shall assist the president and shall perform such duties as may be assigned to them by the president or by the board of directors. In the absence of the president, the vice president designated by the board of directors or (if there be no such designation) designated in writing by the president shall have the powers and perform the duties of the president. If no such designation shall be made all vice presidents may exercise such powers and perform such duties.

Section 7. Secretary. The secretary shall: (1) prepare and maintain as permanent records the minutes of the proceedings of the shareholders and the board of directors, a record of all actions taken by the shareholders or board of directors without a meeting, a record of all actions taken by a committee of the board of directors in place of the board of directors on behalf of the corporation, and a record of all waivers of notice of meetings of shareholders and of the board of directors or any committee thereof (except that the directors or shareholders may

designate a person other than the secretary to keep the minutes of their respective proceedings and actions); (2) see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; (3) be custodian of the corporate records and of the seal of the corporation and affix the seal to all documents when authorized by the board of directors; (4) keep at the corporation's registered office or principal place of business a record containing the names and addresses of all shareholders in a form that permits preparation of a list of shareholders arranged by voting group and by class or series of shares within each voting group, that is alphabetical within each class or series and that shows the address of, and the number of shares of each class or series held by, each shareholder, unless such a record shall be kept at the office of the corporation's transfer agent or registrar; (5) maintain at the corporation's principal office the originals or copies of the corporation's articles of incorporation, bylaws, minutes of all shareholders' meetings and records of all action taken by shareholders without a meeting for the past three years, all written communications within the past three years to shareholders as a group or to the holders of any class or series of shares as a group, a list of the names and business addresses of the current directors and officers, a copy of the corporation's most recent corporate report filed with the Secretary of State, and financial statements showing in reasonable detail the corporation's assets and liabilities and results of operations for the last three years; (6) have general charge of the stock transfer books of the corporation, unless the corporation has a transfer agent; (7) authenticate records of the corporation; and (8) in general, perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him by the president or by the board of directors. Assistant secretaries, if any, shall have the same duties and powers, subject to supervision by the secretary.

Any books, records or minutes of the corporation may be either in written form or in any form capable of being converted into written form within a reasonable time.

Section 8. Treasurer. The treasurer shall be the principal financial officer of the corporation, shall have the care and custody of all funds, securities, evidences of indebtedness and other personal property of the corporation, and shall deposit the same in accordance with the instructions of the board of directors. He shall receive and give receipts and acquittances for moneys paid in on account of the corporation, and shall pay out of the funds on hand all bills, payrolls and other just debts of the corporation of whatever nature upon maturity. He shall perform all other duties incident to the office of the treasurer and, upon request of the board, shall make such reports to it as may be required at any time. He shall, if required by the board, give the corporation a bond in such sums and with such sureties as shall be satisfactory to the board, conditioned upon the faithful performance of his duties and for the restoration to the corporation of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation. He shall have such other powers and perform such other duties as may be from time to time prescribed by the board of directors or the president. The assistant treasurers, if any, shall have the same powers and duties, subject to the supervision of the treasurer.

The treasurer shall also be the principal accounting officer of the corporation. He shall prescribe and maintain the methods and systems of accounting to be followed, keep complete books and records of account as required by the Colorado Business Corporation Act, prepare and file all local, state and federal tax returns, prescribe and maintain an adequate system

of internal audit, and prepare and furnish to the president and the board of directors statements of account showing the financial position of the company and the results of its operations.

Section 9. Standard of Care. Each officer with discretionary authority shall discharge his duties under that authority in good faith, in a manner he reasonably believes to be in the best interests of the corporation, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. In performing his duties, the officer shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, in each case prepared or presented by the persons herein designated; but he shall not be considered to be acting in good faith if he has knowledge concerning the matter in question that would cause such reliance to be unwarranted. A person who so performs his duties shall not have any liability for any action he takes or omits to take as an officer of the corporation.

The designated persons on whom an officer is entitled to rely are: (1) one or more officers or employees of the corporation whom the officer reasonably believes to be reliable and competent in the matters presented: or (2) legal counsel, public accountants, or other persons as to matters which the officer reasonably believes to be within such persons' professional or expert competence.

ARTICLE V

Stock

Section 1. Certificates. The board of directors shall be authorized to issue any of the corporation's classes of stock with or without certificates. The fact that the shares of stock are not represented by certificates shall have no effect on the rights and obligations of shareholders.

If shares are represented by certificates, such shares shall be represented by consecutively numbered certificates signed in the name of the corporation by one or more officers designated by the board of directors (or, in the absence of such designation, by the president). The signatures of the corporation's officers on such certificate may also be facsimiles if the certificate is countersigned by a transfer agent, or registered by a registrar, either or both of which may be the corporation itself or an employee of the corporation. In case any officer who has signed or whose facsimile signature has been placed upon such certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of its issue. Certificates of stock shall be in such form and shall contain such information consistent with law as shall be prescribed by the board of directors.

If shares are not represented by certificates, within a reasonable time following the issue or transfer of such shares, the corporation shall send the shareholder a complete written statement of all the information required to be provided to holders of uncertificated shares by the Colorado Business Corporation Act.

Section 2. Consideration for Shares. No shares shall be issued until they have been fully paid. Shares shall be issued for such consideration, expressed in dollars, as shall

be fixed from time to time by the board of directors. Such consideration may consist, in whole or in part of money, promissory notes (subject to the limitations herein) or other property, tangible or intangible, or in labor or services actually performed for the corporation. Future services shall not constitute payment or partial payment for shares of the corporation. The promissory note of a subscriber or an affiliate of a subscriber shall not constitute payment or partial payment for shares of the corporation unless the note is negotiable and is secured by collateral, other than the shares being purchased, having a fair market value at least equal to the principal amount of the note. For purposes of this Section 2, "promissory note" means a negotiable instrument on which there is an obligation to pay independent of collateral and does not include a non-recourse note.

Section 3. Lost Certificates. In case of the alleged loss, destruction or mutilation of a certificate of stock the board of directors may direct the issuance of a new certificate in lieu thereof upon such terms and conditions in conformity with law as it may prescribe. The board of directors may in its discretion require an affidavit of lost certificate and/or a bond in such form and amount and with such surety as it may determine, before issuing a new certificate.

Section 4. Transfer of Shares. Upon surrender to the corporation or to a transfer agent of the corporation of a certificate of stock duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, together with such documentary stamps as may be required by law and evidence of compliance with all applicable securities laws and other restrictions, the corporation shall issue a new certificate to the person entitled thereto, and cancel the old certificate. Every such transfer of stock shall be entered on the stock book of the corporation which shall be kept at its principal office, or by such person and at such place designated by the board of directors.

Except as provided in Sections 7 and 11 of Article II of these bylaws, and except as otherwise provided with respect to the assertion of dissenters' rights as set forth in Article 113 of the Colorado Business Corporation Act, the corporation shall be entitled to treat the registered holder of any shares of the corporation as the owner thereof for all purposes, and the corporation shall not be bound to recognize any equitable or other claim to, or interest in, such shares or rights deriving from such shares on the part of any person other than the registered holder, including without limitation any purchaser, assignee or transferee of such shares or rights deriving from such shares, unless and until such other person becomes the registered holder of such shares, whether or not the corporation shall have either actual or constructive notice of the claimed interest of such other person.

Section 5. Transfer Agent, Registrars and Paying Agents. The board of directors may at its discretion appoint one or more transfer agents, registrars and agents for making payment upon any class of stock, bond, debenture or other security of the corporation. Such agents and registrars may be located either within or outside Colorado. They shall have such rights and duties and shall be entitled to such compensation as may be agreed.

ARTICLE VI

Indemnification

Section 1. Authority for Indemnification. Any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, and whether formal or informal, by reason of the fact that he is or was a director, officer, employee, fiduciary or agent of the corporation or is or was serving at the request of the corporation as a director, officer, partner, trustee, employee, or agent of any foreign or domestic corporation or of any partnership, joint venture, trust, limited liability company or other enterprise or employee benefit plan (a "Proper Person"), shall be indemnified by the corporation against reasonably incurred expenses (including attorneys' fees), judgments, penalties, fines (including any excise tax assessed with respect to an employee benefit plan), and amounts paid in settlement reasonably incurred by him in connection with such action, suit or proceeding, if it is determined by the groups set forth in Section 4 of this Article VI that he conducted himself in good faith and that (1) he reasonably believed, in the case of conduct in his official capacity with the corporation, that his conduct was in the corporation's best interests, or (2) in all other cases (except criminal cases), he reasonably believed that his conduct was at least not opposed to the corporation's best interests, or (3) with respect to criminal proceedings, he had no reasonable cause to believe his conduct was unlawful. A person will be deemed to be acting in his official capacity while acting as a director, officer, employee or agent of this corporation and not when he is acting on this corporation's behalf for some other entity.

No indemnification shall be made under this Article VI to a Proper Person with respect to any claim, issue or matter (1) in connection with any proceeding charging improper personal benefit to the Proper Person, whether or not involving action in his official capacity, in which he was adjudged liable on the basis that personal benefit was received by him improperly, or (2) in connection with a proceeding by or in the right of the corporation in which the Proper Person was adjudged liable to the corporation. Further, indemnification under this Section in connection with a proceeding brought by or in the right of the corporation shall be limited to reasonable expenses, including attorneys' fees, incurred in connection with the proceeding.

Section 2. Right to Indemnification. The corporation shall indemnify a Proper Person who has been wholly successful on the merits or otherwise, in defense of any action, suit, or proceeding as to which he was entitled to indemnification under Section 1 of this Article VI, against expenses (including attorneys' fees) reasonably incurred by him in connection with the proceeding, without the necessity of any action by the corporation other than the determination in good faith that the defense has been wholly successful.

Section 3. Effect of Termination of Action. The termination of any action, suit or proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not of itself create a presumption that the person seeking indemnification did not meet the standards of conduct described in Section 1 of this Article VI. Entry of a judgment by consent as part of a settlement shall not be deemed an adjudication of liability.

Section 4. Groups Authorized to Make Indemnification Determination. In all cases except where there is a right to indemnification as set forth in Section 2 of this Article or where indemnification is ordered by a court, any indemnification shall be made by the corporation only as authorized in the specific case upon a determination by a proper group that indemnification of the Proper Person is permissible under the circumstances because he has met the applicable standards of conduct set forth in Section 1 of this Article VI. This determination shall be made by the board of directors by a majority vote of a quorum, which quorum shall consist of directors not parties to the proceeding (a "Proper Quorum"). If a Proper Quorum cannot be obtained, the determination shall be made by a majority vote of a committee of the board of directors designated by the board, which committee shall consist of two or more directors not parties to the proceeding, except that directors who are parties to the proceeding may participate in the designation of directors for the committee. If a Proper Quorum cannot be obtained or the committee cannot be established, or even if a Proper Quorum can be obtained or the committee designated, if such Quorum or committee so directs by a majority vote of the directors constituting such Quorum or committee, the determination shall be made by the shareholders or independent legal counsel selected by a vote of the Proper Quorum or the committee in the manner specified in this Section or, if a Proper Quorum cannot be obtained and a committee cannot be established, by independent legal counsel selected by a majority vote of the full board (including directors who are parties to the action).

Section 5. Court-Ordered Indemnification. Any Proper Person may apply for indemnification to the court conducting the proceeding or to another court of competent jurisdiction for mandatory indemnification under Section 2 of this Article, including indemnification for reasonable expenses incurred to obtain court ordered indemnification. If the court determines that the Proper Person is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not he met the standards of conduct set forth in Section 1 of this Article VI or was adjudged liable in the proceeding, the court may order such indemnification as the court deems proper except that, if the Proper Person has been adjudged liable, indemnification shall be limited to reasonable expenses incurred in connection with the proceeding and reasonable expenses incurred to obtain court-ordered indemnification.

Section 6. Advance of Expenses. Reasonable expenses (including attorneys' fees) incurred in defending a civil or criminal action, suit or proceeding may be paid by the corporation to a Proper Person in advance of the final disposition of such action, suit or proceeding upon receipt of (1) a written affirmation of such Proper Person's good faith belief that he has met the standards of conduct prescribed by Section 1 of this Article VI; (2) a written undertaking, executed personally or on the Proper Person's behalf, to repay such advances if it is ultimately determined that he did not meet the prescribed standards of conduct (the undertaking shall be an unlimited general obligation of the Proper Person but need not be secured and may be accepted without reference to financial ability to make repayment); and (3) a determination is made by the proper group (as described in Section 4 of this Article VI), that the facts as then known to the group would not preclude indemnification. Determination and authorization of payments shall be made in the same manner specified in Section 4 of this Article VI.

Section 7. Witness Expenses. This Article VI does not limit the corporation's authority to pay or reimburse expenses incurred by a director in connection with an

appearance as a witness in a proceeding at a time when he has not been made a named defendant or respondent in the proceeding.

Section 8. Report to Shareholders. Any indemnification of or advance of expenses to a director in accordance with this Article VI, if arising out of a proceeding by or on behalf of the corporation, shall be reported in writing to the shareholders with or before the notice of the next shareholders' meeting. If the next shareholder action is taken without a meeting at the instigation of the board of directors, such notice shall be given to the shareholders at or before the time the first shareholder signs a writing consenting to such action.

ARTICLE VII

Provision of Insurance

By action of the board of directors, notwithstanding any interest of the directors in the action, the corporation may purchase and maintain insurance, in such scope and amounts as the board of directors deems appropriate, on behalf of any person who is or was a director, officer, employee, fiduciary or agent of the corporation, or who, while a director, officer, employee, fiduciary or agent of the corporation, is or was serving at the request of the corporation as a director, officer, partner, trustee, employee, fiduciary or agent of any other foreign or domestic corporation or of any partnership, joint venture, trust, limited liability company or other enterprise or employee benefit plan, against any liability asserted against, or incurred by, him in that capacity or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability under the provisions of Article VI or applicable law. Any such insurance may be procured from any insurance company designated by the board of directors, whether such insurance company is formed under the laws of Colorado or any other jurisdiction of the United States or elsewhere, including any insurance company in which the corporation has an equity or any other interest, through stock ownership or otherwise.

ARTICLE VIII

Miscellaneous

Section 1. Waiver of Notice. Except as otherwise provided above, whenever notice is required by law, by the corporation's articles of incorporation or by these bylaws, a waiver thereof in writing signed by the director, shareholder or other person entitled to said notice, whether before, at or after the time stated therein, shall be equivalent to such notice.

Section 2. Seal. The corporate seal of the corporation shall be circular in form and shall contain the name of the corporation and the words "Seal, Colorado".

Section 3. Fiscal Year. The fiscal year of the corporation shall be set by the board of directors.

Section 4. Amendments. The board of directors shall have the power, to the maximum extent permitted by the Colorado Business Corporation Act, to make, amend and repeal the bylaws of the corporation at any regular or special meeting of the board unless the

shareholders, in making, amending or repealing a particular bylaw, provide expressly that the directors may not amend or repeal such bylaw. The shareholders also shall have the power to make, amend or repeal the bylaws of the corporation at any annual meeting or at any special meeting called for that purpose.

Section 5. Gender. The masculine gender is used in these bylaws as a matter of convenience only and shall be interpreted to include the feminine and neuter genders as the circumstances indicate.

Section 6. Conflicts. In the event of any irreconcilable conflict between these bylaws and either the corporation's articles of incorporation or applicable law, the latter shall control.

Section 7. Definitions. Except as otherwise specifically provided in these bylaws, all terms used in these bylaws shall have the same definition as in the Colorado Business Corporation Act.

EXHIBIT 3.53

[Restated electronically for SEC filing purposes only

RESTATED ARTICLES OF INCORPORATION

OF

COLUMBINE MANAGEMENT COMPANY

The undersigned incorporator, being of the age of eighteen years or more, desiring to organize a corporation under the Colorado Corporation Code, makes, signs and verifies these Articles of Incorporation.

ARTICLE I

The name of the corporation is Columbine Management Company.

ARTICLE II

The corporation is to have perpetual existence.

ARTICLE III

The nature of the business and the objects and the purposes for which this corporation is created are to engage in the transaction of all lawful business for which corporations may be incorporated pursuant to the Colorado Corporation Code.

ARTICLE IV

In furtherance of the purposes set forth in Article III of these Articles of Incorporation, the corporation shall have and may exercise all of the rights, powers and privileges now or hereafter conferred upon corporations organized under and pursuant to the laws of the State of Colorado, including, but not limited to, the power to enter into general, partnerships, limited partnerships (whether the corporation be a limited or general partner), joint ventures, syndicated pools, association sand other arrangements for carrying on one or more of the purposes set forth in Article III of these Articles of Incorporation and in the Colorado Corporation Code, jointly or

in common with others. In addition, the corporation may do everything necessary, suitable or proper for the accomplishment of any of its corporate purposes.

ARTICLE V

A. Authorized Charges. The aggregate number of shares which the corporation shall have authority to issue is One Million (1,000,000) shares of the common stock with no par value. All shares when issued shall be nonassessable and fully paid. Each shareholder of record shall be entitled at all shareholders' meetings to one vote for each share of stock standing in his name on the books of the corporation.

B. Transfer Restrictions: The corporation shall have the right, by appropriate action, to impose restrictions upon the transfer of any shares of its common stock, or any interest therein, from time to time issued, provided that such restrictions as may from time to time be so imposed or notice of the substance thereof shall be set forth upon the face or back of the certificates representing such shares of common stock.

C. Preemptive Rights: The holders of the shares of the common stock of the corporation shall not be entitled as of right to purchase or subscribe for any unissued or treasury shares of any class or any additional shares of any class to be issued by reason of any increase of the authorized shares of the corporation of any class, or other securities, rights, warrants or options convertible into shares of the corporation or carrying any right to purchase shares of any class in accordance with their proportionate equity in the corporation.

ARTICLE VI

The private property of the shareholders of the corporation shall not be subject to the payment of corporate debts, liabilities or obligations to any extent whatsoever.

ARTICLE VII

The business and affairs of the corporation shall be managed by a Board of Directors which shall exercise all the powers of the corporation, except as otherwise provided in the Bylaws or by these Articles of Incorporation. There shall be at least three directors of the corporation or such larger number (at no time more than nine) as shall be fixed by the Bylaws or from time to time by amendment of the Bylaws, but no decrease in the number of directors shall shorten the term of any incumbent director.

ARTICLE VIII

The initial Board of Directors shall consist of three members. The names and addresses of the persons who are to serve as directors until the first annual meeting of the shareholders or until their successors be elected and qualified are as follows:

Howard C. Dunning II	111B Pennsylvania Street Denver, Colorado 80203
Peter A. Schutz	P. O. Box 67 Dillon, Colorado 80435
Barbara J. Myers	1011B Pennsylvania Street Denver, Colorado 80203

ARTICLE IX

Cumulative voting in the election of directors is not allowed.

ARTICLE X

No contract or other transaction between the corporation and any other person, firm, partnership, corporation, trust, joint venture, syndicate or other entity shall be in any way affected or invalidated solely by reason of the fact that any director or officer of the corporation is pecuniary or otherwise interested in, or is a director, officer, shareholder, employee, fiduciary or member of such other entity or solely by reason of the fact that any director or officer is in any

way interested, may be a party to or may be interested in a contract or other transaction of the corporation.

ARTICLE XI

In addition to the other powers now or hereafter conferred upon the Board of Directors by these Articles of Incorporation, the Bylaws of the corporation, or by the laws of the State of Colorado, the Board of Directors may from time to time distribute to the shareholders in partial liquidation, out of the stated capital or the capital surplus of the corporation, a portion of the corporation assets, in cash or in kind; subject, however, to the limitations contained in the Co9lorado Corporation Code.

ARTICLE XII

The corporation's principal place of business in the State of Colorado shall be kept at P.O. Box 2590, Dillon, Colorado 80435. The address of the corporation's initial registered office is 1011B Pennsylvania Street, Denver, Colorado 80203, and the name of the corporation's initial registered agent at such address is Edward C. Dunning II.

ARTICLE XIII

The directors shall have the power to make Bylaws and to amend or alter the Bylaws from time to time as they deem proper for the administration and regulation of the affairs of the corporation.

ARTICLE XIV

The right is reserved from tie to time to amend, alter or repeal any provisions of and to add to these Articles of Incorporation in any manner now or hereafter prescribed or permitted by the laws of the State of Colorado, and the rights of all shareholders are subject to their reservation.

ARTICLE XV

The name and address of the incorporator of the corporation is: Howard C. Dunning II, 1011B Pennsylvania Street, Denver, Colorado 80203.

IN WITNESS WHEREOF, the incorporator has executed these Articles of Incorporation this 25 day of April, 1983.

/s/ Howard C. Dunning II

Howard C. Dunning II

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

Personally appeared before me this 25 day of April, 1986, Howard C. Dunning II, who, being by me first duly sworn, declared that he signed the foregoing Articles of Incorporation and that the statements contained therein are true and correct to the best of his knowledge and belief.

Witness my name and official seal.

My commission expires:

6/6/86

/s/ Jennifer Poor

Notary Public
50 S. Steele Street
Denver, Colorado

EXHIBIT 3.54

BYLAWS

OF

COLUMBINE MANAGEMENT COMPANY

ARTICLE I

Offices

1. Business Offices. The principal office of the corporation shall be at Dillon, Colorado. The corporation may also have one or more offices at such other place or places within or without the State of Colorado as the Board of Directors may from time to time determine or as the business of the corporation may require.

2. Registered Office. The registered office of the corporation shall be as set forth in the Articles of Incorporation, unless changed as provided by the Colorado Corporation Code.

ARTICLE II

Shareholders' Meetings

1. Annual Meetings. The annual meeting of shareholders for the election of directors to succeed those whose terms expire and for the transaction of such other business as may come before the meeting shall be held in each year on the first Friday in June at l0:00 A.M. If the day so fixed for such annual meeting shall be a legal holiday, than such meeting shall be held on the next succeeding business day.

2. Special Meetings. Special meetings of shareholders for any purpose or purposes, unless otherwise prescribed by statute or by the Articles of Incorporation, may be called at any time by the President or by the Secretary upon the request (which shall state the purpose or purposes therefor) of the holders of not less than one-tenth (1/10) of the outstanding shares of the corporation entitled to vote at the meeting.

3. Place of Meeting. Meetings of shareholders shall be held at the principal office of the corporation or at such other place or places, within or without the State of Colorado, as may be from time to time determined by the Board of Directors.

4. Notice of Meetings. Notice of each meeting of shareholder, whether annual or special, shall be given not less than ten (10) nor more than fifty (50) days prior thereto to each shareholder of record entitled to vote thereat by delivering written or printed notice thereof to such shareholder personally or by mailing the same to his address as it appears on the stock transfer books of the corporation; provided, however, that if the authorized shares of the corporation are proposed to be increased, at least thirty (30) days notice in like manner shall be given. The notice of all meetings shall state the place, day and hour thereof. The notice of a special meeting shall, in addition, state the purposes thereof. Whenever any notice is required to be given by these Bylaws, the Articles of Incorporation of this corporation or by any of the corporation laws of the State of Colorado, a waiver thereof in writing, signed by the person or persons entitled, to such notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

5. Fixing Record Date. The Board of Directors shall fix in advance a date not less than ten (10) nor more than fifty (50) days preceding the date of any meeting of shareholders, or the day for payment of any dividend, or the date for the allotment of rights or the date when any change or conversion or exchange of authorized shares shall go into effect, or a date fixed as the final date for obtaining such consent, as a record date for the determination of the shareholders entitled to notice of, and to vote at, any such meeting and any adjournment thereof, or entitled to receive any such dividend, or to any such allotment of rights, or to exercise the rights in respect of any such change, conversion or exchange of capital stock, or to give such consent, and in such case only such shareholders as shall be shareholders of record on the date so fixed shall be entitled to notice of, and to vote at, such meeting and any adjournment thereof, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, or to give such consent, as the case may be, notwithstanding any transfer of any shares on the books of the corporation after any such record date fixed as aforesaid.

6. Voting List. At least ten (10) days before every meeting of shareholders, a complete list of shareholders entitled to vote thereat or any adjournment thereof, arranged in alphabetical order, showing the address of each shareholder and the number of shares held by each, shall be prepared by the officer or agent of the corporation who has charge of the stock transfer books of the corporation. Such list shall be open at the principal office of the corporation to the inspection of any shareholder during usual business hours for such period, and such list shall be produced and kept at the time and place of the meeting during the whole time thereof and subject to the inspection of any shareholder who may be present.

7. Organization. The Chairman of the Board shall call meetings of shareho1ders to order end act as chairman of such meetings. In the absence of said officer, any shareholder entitled to vote thereat, or any proxy of any such shareholder, may call the meeting to order and a chairman shall be elected. Any person appointed by the chairman shall act as secretary of such meetings.

8. Quorum. The holders of a majority of the shares issued and outstanding and entitled to vote thereat shall when present in person or represented by proxy be requisite to and shall constitute a quorum at all meetings of shareholders for the transaction of business, except as otherwise provided by Statute, the Articles of Incorporation, or by these Bylaws. In the absence of a quorum at any such meeting, a majority of the shareholders present in parson or represented by proxy and entitled to vote thereat may adjourn the meeting from time to time without further notice until a quorum shall be present or represented.

9. Voting. At every meeting of shareholders, each shareholder having the right to vote shall be entitled to vote in person or by proxy executed in writing by such shareholder or by his duly authorized attorney-in-fact; provided, however, that no such proxy shall be valid after

eleven (11) months from the date of its execution, unless such proxy expressly provides for a longer period.

Shares standing in the name of another corporation may be voted by such officer, agent or proxy as the Bylaws of such corporation may prescribe or, in the absence of such provision, as the Board of Directors of such corporation may determine.

Shares held by an administrator, executor, guardian or conservator may be voted by him, either in person or by proxy, without a transfer of such shares into his name. Shares standing in the name of a trustee may be voted by him, either in person or by proxy, but no trustee shall be entitled to vote shares held by him without a transfer of such shares into his name.

Shares standing in the name of a receiver may be voted by such receiver, and shares held by or under the control of a receiver may be voted by such receiver without the transfer thereof into his name if authority to do so be contained in an appropriate order of the court by which such receiver was appointed.

A shareholder whose shares are pledged shall be entitled to vote such shares until the shares have been transferred into the name of the pledges, and thereafter the pledgee shall be entitled to vote the shares so transferred.

Shares of its own stock belonging to the corporation or held by it in a fiduciary capacity shall not be voted, directly or indirectly, at any meeting and shall hot be counted in determining the total number of outstanding shares at any given time.

When a quorum is present at any meeting, the vote of the holders of a majority of the shares having voting power present in person or represented by proxy snail decide any question brought before such meeting, unless the question is one upon which by express provision of a statute, the Articles of Incorporation or these Bylaws, a different vote is required, in which case such express provision snail govern and control the decision of such question.

In all elections of Directors there shall not, unless otherwise specifically stated in the Articles of Incorporation, be cumulative voting, and every shareholder entitled to vote may vote in person or by proxy and shall have one vote for each such share standing in his name on the books of the corporation.

ARTICLE III

Board of Directors

1. Election and Tenure. The business and affairs of the corporation shall be managed by a Board of Directors who shall be elected at the annual meetings of shareholders by a majority vote, and each director shall be elected to serve until the next succeeding annual meeting and until his successor shall be elected and shall qualify. Directors shall be removable in the manner provided by the corporation laws of the State of Colorado.

2. Number and Qualification. The Board of Directors shall consist of at least three directors, but in no event more than nine (9) members. Directors need not be shareholders or residents of the State of Colorado.

3. Organization Meetings. After each annual election of directors, the Board of Directors shall meet for the purpose of organization and/or transaction of any other business.

4. Regular Meetings. Regular meetings of the Board of Directors shall be held at such time or times as may be determined by the Board of Directors and specified in the notice of each such meeting.

5. Special Meeting. Special meetings of the Board of Directors nay be called by the Chairman of the Board or President on three (3) days notice to each director, either personally, by mail, by telegram or by telephone, and shall be called by the President or Secretary in like manner and on like notice on the written request of any two directors. The purpose of a special meeting of the Board of Directors need not be stated in the notice thereof.

6. Place of Meeting. Any meeting of the Board of Directors may be held at such place or places either within or without the State of Colorado as shall from time to time be determined by the Board of Directors or fixed by the Chairman of the Board and designated in the notice of the meeting.

7. Quorum. A majority of the number of directors shall constitute a quorum at all meetings of the Board of Directors, and the act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. In the absence of a quorum at any such meeting, a majority of the directors present may adjourn the meeting from time to time without further notice until a quorum shall be present.

8. Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors even though they constitute less than a quorum of the Board of Directors. A director elected to fill a vacancy shall be elected for the unexpired terra of his predecessor in office. Any directorship to be filled by reason of an increase in the number of directors shall be filled by the affirmative vote of a majority of the directors' then in office or by an election at an annual meeting or at a special meeting of shareholders called for that purpose. A director chosen to fill a position resulting from an increase in the number of directors shall hold office until the next annual meeting of shareholders and until his successor shall be elected and shall qualify.

9. Executive Committee. The Board of Directors, by resolution adopted by a majority of the number of directors may designate two (2) or more directors to constitute an executive committee, which committee, to the extent provided in such resolution, shall have and may exercise all of the authority of the Board of Directors in the management of the corporation; provided, however, that such committee shall in no case act to the exclusion of the Board of Directors whether in session or not.

10. Compensation of Directors. Directors of the corporation may be paid such annual compensation as may from time to time be fixed by resolution of the Board of Directors. All directors may be allowed a fixed sum and expenses incurred for attendance at each regular or special meeting of the Board of Directors as may be from time to time fixed by resolution of the Board of Directors. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

11. Stock Ownership. The Board of Directors has the power to authorize that all stock or other securities purchased by the corporation in any foreign or domestic corporation, be carried in the name of any brokerage house that the directors are then dealing with and that they then authorize such brokerage house to carry a particular security as a house account.

12. Authorized Issuance of Capital Stock. The Board of Directors shall have the power to issue the capital stock of the corporation to the full amount or number of shares authorized by the Articles of Incorporation, in such amounts and proportions as from time to time' shall be determined by it, and to accept in full such property as it may determine shall be good and sufficient consideration and necessary for the business of the corporation.

13. Presumption of Assent. A director of the corporation who is present at a meeting of the Board of Directors at which action on' any corporate matter is taken shall be presumed to have assented to the action taken, unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof, or shall forward such dissent by registered mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action,

ARTICLE IV

Notices and Action Without Meeting

1. Notices. Whenever under the provisions of a statute, the Articles of Incorporation or of these Bylaws notice is required to be given to any director or shareholder, it shall be construed to mean notice, given in writing, by mail, postage prepaid and addressed to such director or shareholder at such address as appears on the books of the corporation, and such notice shall be deemed to be given at the time when the same shall be thus mailed.

2. Waiver of Notice. Whenever any notice whatsoever is required to be given under the provisions of a statute, the Articles of Incorporation, or by these Bylaws, a waiver thereof in writing signet by the person or persons entitled to said notice, whether before, at, or after the time stated therein, or the appearance of such person or persons at such meeting, or in the case of a shareholders' meeting by proxy, shall be deemed equivalent thereto.

3. Action Without a Meeting. Any action required or which may be taken at a meeting of the directors, shareholders or members or any executive committee of the corporation, may be taken without a meeting, if a consent in writing, setting forth the action so

taken, shall be signed by all of the directors, shareholders or members of the executive Committee, as the case may be, entitled, to vote with respect to the subject matter thereof.

ARTICLE V

Officers

1 Genera1. The officers of the corporation shall be a chairman of the board, a president, a secretary and a treasurer. The Board of Directors may appoint such other officers, assistant officers, committees and agents, including one or more vice presidents, assistant secretaries and assistant treasurers, as they may consider necessary, who shall be chosen in such manner and hold their offices for such terms and have such authority and duties as from time to time may be determined by the Board of Directors. The salaries of all the officers of the corporation shall be fixed by the Board of Directors. One person may hold any two or more offices, except that no person may simultaneously hold the offices of president and secretary. In all cases where the duties of any officer, agent or employee are not prescribed by the Bylaws or by the Board of Directors, such officer, agent or employee shall follow the orders and instructions of the president.

2. Election and Term of Office. The officers of the corporation shall be elected by the Board of Directors annually at the first meeting of the Board held after each annual meeting of the shareholders. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office until the first of the following to occur: his successor shall have been duly elected and shall have qualified; his death; his resignation; or his removal in the manner hereinafter provided.

3. Removal. Any officer or agent may be removed by the Board of Directors or by the executive committee whenever, in its judgment, the best interest of the corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not in itself create contract rights.

4. Vacancies. A vacancy in any office, however occurring, may be filled by the Board of Directors for the unexpired portion of the term.

5. Chairman of the Board. The chairman of the board shall preside at all meetings of the shareholders and of the Board at which he is present. He shall have the power to act as chief executive officer of the corporation and have the power and perform the duties of the President in the absence of the President. In addition, the chairman of the board shall perform such other duties as the Board may designate.

6. President. The president shall, subject to the direction and supervision of the Board of Directors, be the chief executive officer of the corporation arid shall have general and active control of its affairs and business and general supervision of its officers, agents and employees. He shall, unless otherwise directed by the Board of Directors, attend in person or by substitute appointed by him, or shall execute on behalf of the corporation written instruments

appointing a proxy or proxies to represent the corporation, at all meetings of the stockholders of any other corporation in which the corporation shall hold any stock. He may, on behalf of the corporation, in person or by substitute or by proxy, execute written waivers of notice and consents with regard to any such meetings. At all such meetings and otherwise, the president, in person or by substitute or proxy as aforesaid, may vote the stock so held by the corporation and may execute written consents and other instruments with respect of such stock and may exercise any and all rights and powers incident to the ownership of said stock, subject, however, to the instructions, if any, of the Board of Directors. The president shall have custody of the treasurer's bond, if any.

7. Vice Presidents. The vice presidents shall assist the president and shall perform such duties as may be assigned to them by the president or by the Board of Directors. In the absence of the president and chairman of the board, the vice president designated by the Board of Directors or (if there be no such designation) designated in writing by the president shall have the powers and perform the duties of the president. If no such designation shall be made, all vice presidents may exercise such powers and perform such duties.

8. The Secretary. The secretary shall: (a) keep the minutes of the proceedings of the shareholders, executive committee and the Board of Directors; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the corporation and affix the seal to all documents when authorized by the Board of Directors; (d) keep at the corporation's registered office or principal place of business within or outside Colorado a record containing the names and addresses of all shareholders and the number and class of shares held by each, unless such a record shall be kept at the office of the corporation's transfer agent or registrar; (e) sign with the president, or a vice president, certificates for shares of the corporation, the issuance of which shall have been authorized by resolution of the Board of Directors; (f) have general charge of the Stock transfer books of the corporation, unless the corporation has a transfer agent; and (g) in general, perform all duties incident to the office of secretary and such other duties as may from time to time be assigned to him by the president or by the Board of Directors. Assistant secretaries, if any, shall have the same duties and powers, subject to supervision by the secretary.

9. Treasurer. The treasurer shall be the principal financial officer of the corporation and shall have the care and custody of all funds, securities, evidences of indebtedness and other personal property of the corporation and shall deposit the same in accordance with the instructions of the Board of Directors, he shall receive and give receipts and acquittances for monies paid in on account of the corporation, and shall pay out of the funds on hand all bills, payrolls and other just debts of the corporation of whatever nature upon maturity. He shall perform all other duties incident to the office of the treasurer and, upon request of the Board, shall make such reports to it as may be required at any time. He shall, if required by the Board, give the corporation a bond in such sums and with such sureties as shall be satisfactory to the Board, conditioned upon the faithful performance of his duties and for the restoration to the corporation of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation. He shall have such other powers and perform such other duties as may from time to time be prescribed by the Board of Directors

or the president. The assistant treasurers, if any, shall have the same powers and duties, subject to the supervision of the treasurer.

The treasurer shall also be the principal accounting officer of the corporation. He shall prescribe and maintain the methods and systems of accounting to be followed, keep complete books and records of account, prepare and file all local, state and federal tax returns, prescribe and maintain an adequate system of internal audit, and prepare and furnish to the president and the Board of Directors statements of account, showing the financial position of the corporation and the results of its operations.

ARTICLE VI

Indemnification

The corporation, at the option of the Board of Directors, shall indemnify any and all of its directors or officers, or former directors or officers, or any person who may have served at its request as a director or officer of another corporation in which it owns shares of capital stock or of which it is a creditor, against expenses actually and necessarily incurred by them in connection with the defense of any action, suit or proceeding in which they, or any of them, are made parties, or a party, by reason of being or having been such director or officer; this shall, include matters as to which any such director or officer shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of duty. Such indemnification shall not be deemed exclusive of any other rights to which those indemnified may be entitled, under any Bylaw, agreement, vote of shareholders, or otherwise.

ARTICLE VII

Execution of Instruments

1. Authority to Execute. The president and/or the chairman of the board shall have the power to execute and the secretary shall have the power to attest to, on behalf and in the name of the corporation, any deed, contract, bond, debenture, note or other obligation or evidence of indebtedness, or proxy, or other instrument requiring the signature of an officer of the corporation, except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the corporation. Unless so authorized, no officer, agent or employee shall have any power or authority to bind the corporation in any way, to pledge its credit or to render it liable pecuniarily for any purpose or in any amount.

2. Checks and Endorsements. All checks and drafts upon the funds to the credit of the corporation in any of its depositories shall be signed by such of its officers or agents as shall from time to time be determined by resolution of the Board of Directors, which may provide for the use of facsimile signatures under specified conditions, and all notes, bills receivable, trade acceptances, drafts, and other evidences of indebtedness payable to the corporation shall, for the purpose of deposit, discount or collection, be endorsed by such officers or agents of the corporation or in such manner as shall from time to time be determined by resolution of the Board of Directors.

ARTICLE VIII

Shares of Stock

1. Certificates of Stock. The certificates of shares of the corporation shall be in such form not inconsistent with the Colorado Corporation Code and the Articles of Incorporation shall be approved by the Board of Directors, and shall be numbered and shall exhibit in the books of the corporation as they are issued. They shall exhibit the holder's name and number of shares, such other matters as shall be required by law, and shall be signed by the president, or a vice president, and the secretary, or an assistant secretary, and shall be sealed with the, seal of the corporation or a facsimile thereof.

In case any officer who has signed a certificate ceases to hold such office prior to the issuance or delivery of the certificate, such certificate may nevertheless be issued and delivered by the corporation as though the officer who signed such certificate or whose facsimile signature shall, have been used thereon had not ceased to be such officer of the Corporation,

2. Lost and Destroyed Certificates. In case any certificate or stock of the corporation shall be alleged to have been destroyed or lost, the corporation shall not be required to issue a new certificate in lieu thereof, except upon receipt of evidence satisfactory to the Board of Directors of the destruction or loss of such certificate, and, if so required by the Board of Directors, upon receipt also of a bond in such sum as the Board may direct, not exceeding twice the value of such stock and, if so required, with surety or sureties satisfactory to the Board, to indemnify the corporation against any claim that' may be made against it on account of the alleged destruction or loss of such certificate.

3. Transfer of Stock. Transfers of the shares of the stock of the corporation shall be made only on the books of the corporation by the registered holder thereof, or by his attorney thereunto authorized by power of attorney duly executed and filed with the secretary and upon the surrender of the certificate or certificates for such shares. The corporation, under the Articles of Incorporation, has the right to impose restrictions upon the transfers of any of the shares of the stock of the corporation, or any interest therein, and any transfers of shares shall be made in accordance with and subject to any such restrictions from time to time so imposed.

4. Agreement to Transfer Stock. Any agreement entered into by and between this corporation and/or its shareholders concerning the transfer of shares of said corporation, when any holder of stock in this corporation is desirous of selling or transferring all or any of his shares and/or the executor or administrator of any deceased holder of stock is desirous of selling or transferring all or any of such shares belonging to the estate of such deceased shareholder, shall not be inconsistent with the Articles of Incorporation and Bylaws of the corporation.

5. Consideration for Shares. Shares shall be issued for such consideration, expressed in dollars (but not less than the par value thereof) as shall be fixed from time to time by the Board of Directors. Treasury shares shall be disposed of for such consideration expressed in dollars as may be fixed from time to time by the Board, such consideration may consist, in whole or in part, of money, other property (tangible or intangible), or in labor or services actually

performed for the corporation, but neither promissory notes nor future services shall constitute payment or part payment for shares.

ARTICLE IX

Dividends

The Board of Directors may from time to time declare, and the corporation may pay, dividends on its outstanding shares in the manner and upon the terms and conditions provided by law and the Articles of Incorporation.

ARTICLE X

Corporate Seal

The corporate seal shall be in such form as shall be approved by resolution of the Board of Directors. Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise. The impression of the seal may be made and attested to by the secretary or an assistant secretary or the president for the authentication of contracts or other papers requiring the seal.

ARTICLE XX

Fiscal Year

The fiscal year of the corporation shall be such year as shall be adopted by the Board of Directors.

ARTICLE XII

Emergency Bylaws and Amendments

1. Emergency Bylaws. The Board of Directors may adopt emergency Bylaws which shall, notwithstanding any different provision elsewhere, be operative during any emergency resulting from an attack on the United States or any nuclear or atomic disaster and which may make any provisions that may be practical and necessary for the circumstances of the emergency.

2. Amendments. All Bylaws of the corporation shall be subject to alteration, amendment or repeal, and new Bylaws may be added by the affirmative vote of a majority of a quorum of the members of the Board of Directors and/or shareholders at any regular or special meeting.

EXHIBIT 3.55

ARTICLES OF INCORPORATION
OF
COVE MANAGEMENT SERVICES, INC.

I

The name of this corporation is COVE MANAGEMENT SERVICES, INC.

II

The purpose of this corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of California other than the banking business, the trust company business or the practice of a profession permitted to be incorporated by the California Corporations Code.

III

The name and address in the State of California of this corporation's initial agent for service of process is

James T. Pearce
74215 Highway 11
Palm Desert, California 92261

IV

This corporation is authorized to issue only one class of shares of stock; and the total number of shares which this corporation is authorized to issue is 10,000.

Dated: April 19, 1983.

/s/ Francis E. Quinlan

FRANCIS E. QUINLAN, Incorporator

I hereby declare that I am the person who executed the foregoing Articles of Incorporation, which execution is my act and deed.

s/ Francis E. Quinlan

EXHIBIT 3.56

BY-LAWS OF

Cove Management Services, Inc.

(A California Corporation)

ARTICLE I
SHAREHOLDERS' MEETINGS

Section 1. TIME. An annual meeting for the election of directors and for the transaction of any other proper business and any special meeting shall be held on the date and at the time as the Board of Directors shall from time to time fix.
Time of Meeting: Two o'clock P.M. Date of Meeting: The 3rd Saturday of June.

Section 2. PLACE. Annual meetings and special meetings shall be held at such place, within or without the State of California, as the Directors may, from time to time, fix. Whenever the Directors shall fail to fix such place, the meetings shall be held at the principal executive office of the corporation.

Section 3. CALL. Annual meetings may be called by the Directors, by the chairman of the Board, if any, Vice Chairman of the Board, if any, the President, if any, the Secretary, or by any officer instructed by the Directors to call the meeting. Special meetings may be called in like manner and by the holders of shares entitled to cast not less than ten percent of the votes at the meeting being called.

Section 4. NOTICE. Written notice stating the place, day and hour of each meeting, and, in the case of a special meeting, the general nature of the business to be transacted or, in the case of an Annual Meeting, those matters which the Board of Directors, at the time of mailing of the notice, intends to present for action by the shareholders, shall be given not less than ten days (or not less than any such other minimum period of days as may be prescribed by the General Corporation Law) or more than sixty days (or more than any such maximum period of days as may be prescribed by the General Corporation Law) before the date of the meeting, by mail, personally, or by other means of written communication, charges prepaid by or at the direction of the Directors, the President, if any, the Secretary or the officer or persons calling the meeting, addressed to each shareholder at his address appearing on the books of the corporation or given by him to the corporation for the purpose of notice, or, if no such address appears or is given, at the place where the principal executive office of the corporation is located or by publication at least once in a newspaper of general circulation in the county in which the said principal executive office is located. Such notice shall be deemed to be delivered when deposited in the United States mail with first class postage therein prepaid, or sent by other means of written communication addressed to the shareholder at his address as it appears on the stock transfer books of the corporation. The notice of any meeting at which directors are to be elected shall include the names of nominees intended at the time of notice to be presented by management for election. At an annual meeting of shareholders, any matter relating to the affairs of the corporation, whether or not stated in the notice of the meeting, may be brought up for action

except matters which the General Corporation Law requires to be stated in the notice of the meeting. The notice of any annual or special meeting shall also include, or be accompanied by, any additional statements, information, or documents prescribed by the General Corporation Law. When a meeting is adjourned to another time or place, notice of the adjourned meeting need not be given if the time and place thereof are announced at the meeting at which the adjournment is taken; provided that, if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder. At the adjourned meeting, the corporation may transact any business which might have been transacted at the original meeting.

Section 5. CONSENT. The transaction of any meeting, however called and noticed, and wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum is present and if, either before or after the meeting, each of the shareholders or his proxy signs a written waiver of notice or a consent to the holding of the meeting or an approval of the minutes thereof. All such waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. Attendance of a person at a meeting constitutes a waiver of notice of such meeting, except when the person objects, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened and except that attendance at a meeting shall not constitute a waiver of any right to object to the consideration of matters required by the General Corporation Law to be included in the notice if such objection is expressly made at the meeting. Except as otherwise provided in subdivision (f) of Section 601 of the General Corporation Law, neither the business to be transacted at nor the purpose of any regular or special meeting need be specified in any written waiver of notice.

Section 6. CONDUCT OF MEETING. Meetings of the shareholders shall be presided over by one of the following officers in the order of seniority and if present and acting -- the Chairman of the Board, if any, the Vice-Chairman of the Board, if any, the President, if any, a Vice President, or, if none of the foregoing is in office and present and acting, by a chairman to be chosen by the shareholders. The Secretary of the corporation, or in his absence, an Assistant Secretary, shall act as secretary of every meeting, but, if neither the Secretary nor an Assistant Secretary is present, the Chairman of the meeting shall appoint a secretary of the meeting.

Section 7. PROXY REPRESENTATION. Every shareholder may authorize another person or persons to act as his proxy at a meeting or by written action. No proxy shall be valid after the expiration of eleven months from the date of its execution unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the person executing it prior to the vote or written action pursuant thereto, except as otherwise provided by the General Corporation Law. As used herein, a "proxy" shall be deemed to mean a written authorization signed by a shareholder or a shareholder's attorney in fact giving another person or persons power to vote or consent in writing with respect to the shares of such shareholder, and "Signed" as used herein shall be deemed to mean the placing of such shareholder's name on the proxy, whether by manual signature, typewriting, telegraphic transmission or otherwise by such shareholder or such shareholder's attorney in fact. Where applicable, the form of any proxy shall comply with the provisions of Section 604 of the General Corporation Law.

Section 8. INSPECTORS - APPOINTMENT. In advance of any meeting, the Board of Directors may appoint inspectors of election to act at the meeting and any adjournment thereof. If inspectors of election are not so appointed, or, if any persons so appointed fail to appear or refuse to act, the Chairman of any meeting of shareholders may, and on the request of any shareholder or a shareholder's proxy shall, appoint inspectors of election, or persons to replace any of those who so fail or refuse, at the meeting. The number of inspectors shall be either one or three. If appointed at a meeting on the request of one or more shareholders or proxies, the majority of shares represented shall determine whether one or three inspectors are to be appointed.

The inspectors of election shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, the authenticity, validity, and effect of proxies, receive votes, ballots, if any, or consents, hear and determine all challenges and questions in any way arising in connection with the right to vote, count and tabulate all votes or consents, determine when the polls shall close, determine the result, and do such acts as may be proper to conduct the election or vote with fairness to all shareholders. If there are three inspectors of election, the decision, act, or certificate of a majority shall be effective in all respects as the decision, act, or certificate of all.

Section 9. SUBSIDIARY CORPORATIONS. Shares of this corporation owned by a subsidiary shall not be entitled to vote on any matter. A subsidiary for these purposes is defined as a corporation, the shares of which possessing more than 25% of the total combined voting power of all classes of shares entitled to vote, are owned directly or indirectly through one or more subsidiaries.

Section 10. QUORUM; VOTE; WRITTEN CONSENT. The holders of a majority of the voting shares shall constitute a quorum at a meeting of shareholders for the transaction of any business. The shareholders present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment notwithstanding the withdrawal of enough shareholders to leave less than a quorum if any action taken, other than adjournment, is approved by at least a majority of the shares required to constitute a quorum. In the absence of a quorum, any meeting of shareholders may be adjourned from time to time by the vote of a majority of the shares represented thereat, but no other business may be transacted except as hereinbefore provided.

In the election of directors, a plurality of the votes cast shall elect. No shareholder shall be entitled to exercise the right of cumulative voting at a meeting for the election of directors unless the candidate's name or the candidates' names have been placed in nomination prior to the voting and the shareholder has given notice at the meeting prior to the voting of the shareholder's intention to cumulate the shareholder's votes. If any one shareholder has given such notice, all shareholders may cumulate their votes for such candidates in nomination.

Except as otherwise provided by the General Corporation Law, the Articles of Incorporation or these By-Laws, any action required or permitted to be taken at a meeting at which a quorum is present shall be authorized by the affirmative vote of a majority of the shares represented at the meeting.

Except in the election of directors by written consent in lieu of a meeting, and except as may otherwise be provided by the General Corporation Law, the Articles of Incorporation or these By-Laws, any action which may be taken at any annual or special meeting may be taken without a meeting and without prior notice, if a consent in writing, setting forth the action so taken, shall be signed by holders of shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Directors may not be elected by written consent except by unanimous written consent of all shares entitled to vote for the election of directors. Notice of any shareholder approval pursuant to Section 310, 317, 1201 or 2007 without a meeting by less than unanimous written consent shall be given at least ten days before the consummation of the action authorized by such approval, and prompt notice shall be given of the taking of any other corporate action approved by shareholders without a meeting by less than unanimous written consent to those shareholders entitled to vote who have not consented in writing.

Section 11. BALLOT. Elections of directors at a meeting need not be by ballot unless a shareholder demands election by ballot at the election and before the voting begins. In all other matters, voting need not be by ballot.

Section 12. SHAREHOLDERS' AGREEMENTS. Notwithstanding the above provisions in the event this corporation elects to become a close corporation, an agreement between two or more shareholders thereof, if in writing and signed by the parties thereof, may provide that in exercising any voting rights the shares held by them shall be voted as provided therein or in Section 706, and may otherwise modify these provisions as to shareholders' meetings and actions.

ARTICLE II
BOARD OF DIRECTORS

Section 1. FUNCTIONS. The business and affairs of the corporation shall be managed and all corporate powers shall be exercised by or under the direction of its Board of Directors. The Board of Directors may delegate the management of the day-to-day operation of the business of the corporation to a management company or other person, provided that the business and affairs of the corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board of Directors. The Board of Directors shall have authority to fix the compensation of directors for services in any lawful capacity.

Each director shall exercise such powers and otherwise perform such duties in good faith, in the manner such director believes to be in the best interests of the corporation, and with care, including reasonable inquiry, using ordinary prudence, as a person in a like position would use under similar circumstances. (Section 309)

Section 2. EXCEPTION FOR CLOSE CORPORATION. Notwithstanding the provisions of Section 1, in the event that this corporation shall elect to become a close corporation as defined in Section 158, its shareholders may enter into a Shareholders' Agreement as provided in Section 300 (b). Said Agreement may provide for the exercise of corporate powers and the management of the business and affairs of this corporation by the shareholders, provided however such

agreement shall, to the extent and so long as the discretion or the powers of the Board in its management of corporate affairs is controlled by such agreement, impose upon each shareholder who is a party thereof, liability for managerial acts performed or omitted by such person pursuant thereto otherwise imposed upon Directors as provided in Section 300 (d).

Section 3. QUALIFICATIONS AND NUMBER. A director need not be a shareholder of the corporation, a citizen of the United States, or a resident of the State of California. The authorized number of directors constituting the Board of Directors until further changed shall be two. Thereafter, the authorized number of directors constituting the Board shall be at least three provided that, whenever the corporation shall have only two shareholders, the number of directors may be at least two, and, whenever the corporation shall have only one shareholder, the number of directors may be at least one. Subject to the foregoing provisions, the number of directors may be changed from time to time by an amendment of these By-Laws adopted by the shareholders. Any such amendment reducing the number of directors to fewer than five cannot be adopted if the votes cast against its adoption at a meeting or the shares not consenting in writing in the case of action by written consent are equal to more than sixteen and two-thirds percent of the outstanding shares. No decrease in the authorized number of directors shall have the effect of shortening the term of any incumbent director.

Section 4. ELECTION AND TERM. The initial Board of Directors shall consist of the persons elected at the meeting of the incorporator, all of whom shall hold office until the first annual meeting of shareholders and until their successors have been elected and qualified, or until their earlier resignation or removal from office. Thereafter, directors who are elected to replace any or all of the members of the initial Board of Directors or who are elected at an annual meeting of shareholders, and directors who are elected in the interim to fill vacancies, shall hold office until the next annual meeting of shareholders and until their successors have been elected and qualified, or until their earlier resignation, removal from office, or death. In the interim between annual meetings of shareholders or of special meetings of shareholders called for the election of directors, any vacancies in the Board of Directors, including vacancies resulting from an increase in the authorized number of directors which have not been filled by the shareholders, including any other vacancies which the General Corporation Law authorizes directors to fill, and including vacancies resulting from the removal of directors which are not filled at the meeting of shareholders at which any such removal has been effected, if the Articles of Incorporation or a By-Law adopted by the shareholders so provides, may be filled by the vote of a majority of the directors then in office or of the sole remaining director, although less than a quorum exists. Any director may resign effective upon giving written notice to the Chairman of the Board, if any, the President, the Secretary or the Board of Directors, unless the notice specifies a later time for the effectiveness of such resignation. If the resignation is effective at a future time, a successor may be elected to the office when the resignation becomes effective.

The shareholders may elect a director at any time to fill any vacancy which the directors are entitled to fill, but which they have not filled. Any such election by written consent shall require the consent of a majority of the shares.

Section 5. INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS. The corporation may indemnify any Director, Officer, agent or employee as to those

liabilities and on those terms and conditions as are specified in Section 317. In any event, the corporation shall have the right to purchase arid maintain insurance on behalf of any such persons whether or not the corporation would have the power to indemnify such person against the liability insured against.

Section 6. MEETINGS.

TIME. Meetings shall be held at such time as the Board shall fix, except that the first meeting of a newly elected Board shall be held as soon after its election as the directors may conveniently assemble.

PLACE. Meetings may be held at any place, within or without the State of California, which has been designated in any notice of the meeting, or, if not stated in said notice, or, if there is no notice given, at the place designated by resolution of the Board of Directors.

CALL. Meetings may be called by the Chairman of the Board, if any and acting, by the Vice Chairman of the Board, if any, by the President, if any, by any Vice President or Secretary, or by any two directors.

NOTICE AND WAIVER THEREOF. No notice shall be required for regular meetings for which the time and place have been fixed by the Board of Directors. Special meetings shall be held upon at least four days' notice by mail or upon at least forty-eight hours' notice delivered personally or by telephone or telegraph. Notice of a meeting need not be given to any director who signs a waiver of notice, whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such director. A notice or waiver of notice need not specify the purpose of any regular or special meeting of the Board of Directors.

Section 7. SOLE DIRECTOR PROVIDED BY ARTICLES OF INCORPORATION. In the event only one director is required by the By-Laws or Articles of Incorporation, then any reference herein to notices, waivers, consents, meetings or other actions by a majority or quorum of the directors shall be deemed to refer to such notice, waiver, etc., by such sole director, who shall have all the rights and duties and shall be entitled to exercise all of the powers and shall assume all the responsibilities otherwise herein described as given to a Board of Directors.

Section 8. QUORUM AND ACTION. A majority of the authorized number of directors shall constitute a quorum except when a vacancy or vacancies prevents such majority, whereupon a majority of the directors in office shall constitute a quorum, provided such majority shall constitute at least either one-third of the authorized number of directors or at least two directors, whichever is larger, or unless the authorized number of directors is only one. A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. If the meeting is adjourned for more than twenty-four hours, notice of any adjournment to another time or place shall be given prior to the time of the adjourned meeting to the directors, if any, who were not present at the time of the adjournment. Except as the Articles of Incorporation, these By-Laws and the General Corporation Law may otherwise provide, the act or decision done or made by a majority of the directors present at a meeting duly

held at which a quorum is present shall be the act of the Board of Directors. Members of the Board of Directors may participate in a meeting through use of conference telephone or similar communications equipment, so long as all members participating in such meeting can hear one another, and participation by such use shall be deemed to constitute presence in person at any such meeting.

A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, provided that any action which may be taken is approved by at least a majority of the required quorum for such meeting.

Section 9. CHAIRMAN OF THE MEETING. The Chairman of the Board, if any and if present and acting, the Vice Chairman of the Board, if any and if present and acting, shall preside at all meetings. Otherwise, the President, if any and present and acting, or any director chosen by the Board, shall preside.

Section 10. REMOVAL OF DIRECTORS. The entire Board of Directors or any individual director may be removed from office without cause by approval of the holders of at least a majority of the shares provided, that unless the entire Board is removed, an individual director shall not be removed when the votes cast against such removal, or not consenting in writing to such removal, would be sufficient to elect such director if voted cumulatively at an election of directors at which the same total number of votes were cast, or, if such action is taken by written consent, in lieu of a meeting, all shares entitled to vote were voted, and the entire number of directors authorized at the time of the director's most recent election were then being elected. If any or all directors are so removed, new directors may be elected at the same meeting or by such written consent. The Board of Directors may declare vacant the office of any director who has been declared of unsound mind by an order of court or convicted of a felony.

Section 11. COMMITTEES. The Board of Directors, by resolution adopted by a majority of the authorized number of directors, may designate one or more committees, each consisting of two or more directors to serve at the pleasure of the Board of Directors. The Board of Directors may designate one or more directors as alternate members of any such committee, who may replace any absent member at any meeting of such committee. Any such committee, to the extent provided in the resolution of the Board of Directors, shall have all the authority of the Board of Directors except such authority as may not be delegated by the provisions of the General Corporation Law.

Section 12. INFORMAL ACTION. The transactions of any meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum is present and if, either before or after the meeting, each of the directors not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes thereof. All such waivers, consents, or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

Section 13. WRITTEN ACTION. Any action required or permitted to be taken may be taken without a meeting if all of the members of the Board of Directors shall individually or collectively consent in writing to such action. Any such written consent or consents shall be

filed with the minutes of the proceedings of the Board. Such action by written consent shall have the same force and effect as a unanimous vote of such directors.

ARTICLE III
OFFICERS

Section 1. OFFICERS. The officers of the corporation shall be a Chairman of the Board or a President or both, a Secretary and a Chief Financial Officer. The corporation may also have, at the discretion of the Board of Directors, one or more Vice Presidents, one or more Assistant Secretaries and such other officers as may be appointed in accordance with the provisions of Section 3 of this Article. One person may hold two or more offices.

Section 2. ELECTION. The officers of the corporation, except such officers as may be appointed in accordance with the provisions of Section 3 or Section 5 of this Article shall be chosen annually by the Board of Directors, and each shall hold his office until he shall resign or shall be removed or otherwise disqualified to serve, or his successor shall be elected and qualified.

Section 3. SUBORDINATE OFFICERS, ETC. The Board of Directors may appoint such other officers as the business of the corporation may require, each of whom shall hold office for such period, have such authority and perform such duties as are provided in the By-Laws or as the Board of Directors may from time to time determine.

Section 4. REMOVAL AND RESIGNATION. Any officer may be removed, either with or without cause, by a majority of the directors at the time in office, at any regular or special meeting of the Board, or, except in case of an officer chosen by the Board of Directors, by any officer upon whom such power of removal may be conferred by the Board of Directors.

Any officer may resign at any time by giving written notice to the Board of Directors, or to the President, or to the Secretary of the corporation. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5. VACANCIES. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in the By-Laws for regular appointments to such office.

Section 6. CHAIRMAN OF THE BOARD. The Chairman of the Board, if there shall be such an officer, shall, if present, preside at all meetings of the Board of Directors, and exercise and perform such other powers and duties as may be from time to time assigned to him by the Board of Director or prescribed by the By-Laws.

Section 7. PRESIDENT. Subject to such supervisory powers, if any, as may be given by the Board of Directors to the Chairman of the Board, if there be such an officer, the President shall be the Chief Executive Officer of the corporation and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business and officers of the

corporation. He shall preside at all meetings of the shareholders and in the absence of the Chairman of the Board, or if there be none, at all meetings of the Board of Directors. He shall be ex officio a member of all the standing committees, including the Executive Committee, if any, and shall have the general powers and duties of management usually vested in the office of President of a corporation, and shall have such other powers and duties as may be prescribed by the Board of Directors or the By-Laws.

Section 8. VICE PRESIDENT. In the absence or disability of the President, the Vice Presidents, in order of their rank as fixed by the Board of Directors, or if not ranked, the Vice president designated by the Board of Directors, shall perform all the duties of the President, and when so acting shall have all the powers of, and be subject to, all the restrictions upon, the President. The Vice Presidents shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the Board of Directors or the By-Laws.

Section 9. SECRETARY. The Secretary shall keep, or cause to be kept, a book of minutes at the principal office or such other place as the Board of Directors may order, of all meetings of Directors and Shareholders, with the time and place of holding, whether regular or special, and if special, how authorized, the notice thereof given, the names of those present at Directors' meetings, the number of shares present or represented at Shareholders' meetings and the proceedings thereof.

The Secretary shall keep, or cause to be kept, at the principal office or at the office of the corporation's transfer agent, a share register, or duplicate share register, showing the names of the shareholders and their addresses; the number and classes of shares held by each; the number and date of certificates issued for the same; and the number and date of cancellation of every certificate surrendered for cancellation.

The Secretary shall give, or cause to be given, notice of all the meetings of the shareholders and of the Board of Directors required by the By-Laws or by law to be given, and he shall keep the seal of the corporation in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or by the By-Laws.

Section 10. CHIEF FINANCIAL OFFICER. This officer shall keep and maintain, or cause to be kept and maintained in accordance with generally accepted accounting principles, adequate and correct accounts of the properties and business transactions of the corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, earnings (or surplus) and shares. The books of account shall at all reasonable times be open to inspection by any director.

This officer shall deposit all monies and other valuables in the name and to the credit of the corporation with such depositaries as may be designated by the Board of Directors. He shall disburse the funds of the corporation as may be ordered by the Board of Directors, shall render to the President and directors, whenever they request it, an account of all his transactions and of the financial condition of the corporation, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or the By-Laws.

ARTICLE IV
CERTIFICATES AND TRANSFERS OF SHARES

Section 1. CERTIFICATES FOR SHARES. Each certificate for shares of the corporation shall set forth therein the name of the record holder of the shares represented thereby, the number of shares and the class or series of shares owned by said holder, the par value, if any, of the shares represented thereby, and such other statements, as applicable, prescribed by Sections 416-419, inclusive, and other relevant Sections of the General Corporation Law of the State of California (the "General Corporation Law") and such other statements, as applicable, which may be prescribed by the Corporate Securities Law of the State of California and any other applicable provision of the law. Each such certificate issued shall be signed in the name of the corporation by the Chairman of the Board of Directors, if any, or the Vice Chairman of the Board of Directors, if any, the President, if any, or a Vice President, if any, and by the Chief Financial Officer or an Assistant Treasurer or the Secretary or an Assistant Secretary. Any or all of the signatures on a certificate for shares may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate for shares shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were an officer, transfer agent or registrar at the date of issue.

In the event that the corporation shall issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor, any such certificate for shares shall set forth thereon the statements prescribed by Section 409 of the General Corporation Law.

Section 2. LOST OR DESTROYED CERTIFICATES FOR SHARES. The corporation may issue a new certificate for shares or for any other security in the place of any other certificate theretofore issued by it, which is alleged to have been lost, stolen or destroyed. As a condition to such issuance, the corporation may require any such owner of the allegedly lost, stolen or destroyed certificate or any such owner's legal representative to give the corporation a bond, or other adequate security, sufficient to indemnify it against any claim that may be made against it, including any expense or liability, on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

Section 3. SHARE TRANSFERS. Upon compliance with any provisions of the General Corporation Law and/or the Corporate Securities Law of 1968 which may restrict the transferability of shares, transfers of shares of the corporation shall be made only on the record of shareholders of the corporation by the registered holder thereof, or by his attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the corporation or with a transfer agent or a registrar, if any, and on surrender of the certificate or certificates for such shares properly endorsed and the payment of all taxes, if any, due thereon.

Section 4. RECORD DATE FOR SHAREHOLDERS. In order that the corporation may determine the shareholders entitled to notice of any meeting or to vote or be entitled to receive payment of any dividend or other distribution or allotment of any rights or entitled to exercise

any rights in respect of any other lawful action, the Board of Directors may fix, in advance a record date, which shall not be more than sixty days or fewer than ten days prior to the date of such meeting or more than sixty days prior to any other action.

If the Board of Directors shall not have fixed a record date as aforesaid, the record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the business day next preceding the day on which notice is given or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held; the record date for determining shareholders entitled to give consent to corporate action in writing without a meeting, when no prior action by the Board of Directors has been taken, shall be the day on which the first written consent is given; and the record date for determining shareholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto, or the sixtieth day prior to the day of such other action, whichever is later.

A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment of the meeting unless the Board of Directors fixes a new record date for the adjourned meeting, but the Board of Directors shall fix a new record date if the meeting is adjourned for more than forty-five days from the date set for the original meeting.

Except as may be otherwise provided by the General Corporation Law, shareholders on the record date shall be entitled to notice and to vote or to receive any dividend, distribution or allotment of rights or to exercise the rights, as the case may be, notwithstanding any transfer of any shares on the books of the corporation after the record date.

Section 5. REPRESENTATION OF SHARES IN OTHER CORPORATIONS. Shares of other corporations standing in the name of this corporation may be voted or represented and all incidents thereto may be exercised on behalf of the corporation by the Chairman of the Board, the President or any Vice President or any other person authorized by resolution of the Board of Directors.

Section 6. MEANING OF CERTAIN TERMS. As used in these By-Laws in respect of the right to notice of a meeting of shareholders or a waiver thereof or to participate or vote thereat or to assent or consent or dissent in writing in lieu of a meeting, as the case may be, the term "share" or "shares" or "shareholder" or "shareholders" refers to an outstanding share or shares and to a holder or holders of record or outstanding shares when the corporation is authorized to issue only one class of shares, and said reference is also intended to include any outstanding share or shares and any holder or holders of record of outstanding shares of any class upon which or upon whom the Articles of Incorporation confer such rights where there are two or more classes or series of shares or upon which or upon whom the General Corporation Law confers such rights notwithstanding that the Articles of Incorporation may provide for more than one class or series of shares, one or more of which are limited or denied such rights thereunder.

Section 7. CLOSE CORPORATION CERTIFICATES. All certificates representing shares of this corporation, in the event it shall elect to become a close corporation, shall contain the legend required by Section 418 (c).

ARTICLE V
EFFECT OF SHAREHOLDERS' AGREEMENT-CLOSE CORPORATION

Any Shareholders' Agreement authorized by Section 300 (b) shall only be effective to modify the terms of these By-Laws if this corporation elects to become a close corporation with appropriate filing of or amendment to its Articles as required by Section 202 and shall terminate when this corporation ceases to be a close corporation. Such an agreement cannot waive or alter Sections 158 (defining close corporations), 202 (requirements of Articles of Incorporation), 500 and 501 relative to distributions, 111 (merger), 1201(e) (reorganization) or Chapters 15 (Records and Reports), 16 (Rights of Inspection), 18 (Involuntary Dissolution) or 22 (Crimes and Penalties). Any other provisions of the Code or these By-Laws may be altered or waived thereby, but to the extent they are not so altered or waived, these By-Laws shall be applicable.

ARTICLE VI
CORPORATE CONTRACTS AND INSTRUMENTS-HOW EXECUTED

The Board of Directors, except as in the By-Laws otherwise provided, may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the corporation. Such authority may be general or confined to specific instances. Unless so authorized by the Board of Directors, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or agreement, or to pledge its credit, or to render it liable for any purposes or any amount, except as provided in Section 313 of the Corporations Code.

ARTICLE VII
CONTROL OVER BY-LAWS

After the initial By-Laws of the corporation shall have been adopted by the incorporator or incorporators of the corporation, the By-Laws may be amended or repealed or new By-Laws may be adopted by the shareholders entitled to exercise a majority of the voting power or by the Board of Directors; provided, however, that the Board of Directors shall have no control over any By-Law which fixes or changes the authorized number of directors of the corporation; provided, further, than any control over the By-Laws herein vested in the Board of Directors shall be subject to the authority of the aforesaid shareholders to amend or repeal the By-Laws or to adopt new By-Laws; and provided further that any By-Law amendment or new By-Law which changes the minimum number of directors to fewer than five shall require authorization by the greater proportion of voting power of the shareholders as hereinbefore set forth.

ARTICLE VIII
BOOKS AND RECORDS - STATUTORY AGENT

Section 1. RECORDS: STORAGE AND INSPECTION. The corporation shall keep at its principal executive office in the State of California, or, if its principal executive office is not in the State of California, the original or a copy of the By-Laws as amended to date, which shall be open to inspection by the shareholders at all reasonable times during office hours. If the principal executive office of the corporation is outside the State of California, and, if the corporation has no principal business office in the State of California, it shall upon request of any shareholder furnish a copy of the By-Laws as amended to date.

The corporation shall keep adequate and correct books and records of account and shall keep minutes of the proceedings of its shareholders, Board of Directors and committees, if any, of the Board of Directors. The corporation shall keep at its principal executive office, or at the office of its transfer agent or registrar, a record of its shareholders, giving the names and addresses of all shareholders and the number and class of shares held by each. Such minutes shall be in written form. Such other books and records shall be kept either in written form or in any other form capable of being converted into written form.

Section 2. RECORD OF PAYMENTS. All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness issued in the name of or payable to the corporation, shall be signed or endorsed by such person or persons and in such manner as shall be determined from time to time by resolution of the Board of Directors.

Section 3. ANNUAL REPORT. Whenever the corporation shall have fewer than one hundred shareholders, the Board of Directors shall not be required to cause to be sent to the shareholders of the corporation the annual report prescribed by Section 1501 of the General Corporation Law unless it shall determine that a useful purpose would be served by causing the same to be sent or unless the Department of Corporations, pursuant to the provisions of the Corporate Securities Law of 1968, shall direct the sending of the same.

Section 4. AGENT FOR SERVICE. The name of the agent for service of process within the State of California is James T. Pearce.

EXHIBIT 3.57

[Restated electronically for SEC filing purposes only]

RESTATED CERTIFICATE OF INCORPORATION
OF
CRW PROPERTY MANAGEMENT, INC.

ARTICLE I.

The name of the Corporation is CRW PROPERTY MANAGEMENT, INC.

ARTICLE II.

The address of the initial registered office of the Corporation is 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, and the name of the registered agent at such address is The Corporation Trust Company.

ARTICLE III.

The Corporation is organized for the purpose of engaging in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware, and the Corporation shall be authorized to exercise and enjoy all powers, rights and privileges conferred upon corporations by the laws of the State of Delaware as in force from time to time, including, without limitation, all powers necessary or appropriate to carry out all those acts and activities in which it may lawfully be engaged.

ARTICLE IV.

The authorized capital stock of the Corporation shall consist of 100 shares of $0.01 par value common stock.

ARTICLE V.

The name and address of the incorporator are as follows:

NAME	ADDRESS
Thomas M. Donegan, Jr.	Promenade II, Suite 3100 1230 Peachtree Street N.E. Atlanta, Georgia 30309-3592

ARTICLE VI.

The Corporation shall, to the full extent permitted by Section 145 of the Delaware General Corporation Law, as amended from time to time, or a successor provision thereto, indemnify all person whom it may indemnify pursuant thereto.

ARTICLE VII.

No director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided, however, that this Article VII shall not eliminate or limit the liability of a director to the extent provided by applicable law (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law (as in effect and as hereafter amended), or (iv) for any transaction from which the director derived an improper personal benefit. If the Delaware General Corporation Law is amended after approval by the stockholders of this Article VII to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of each director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law, as so amended. Neither the amendment nor repeal of this Article VII, not the adoption of any provision of this Certificate of Incorporation inconsistent with this Article VII, shall eliminate or reduce the effect of this Article VII in respect of any acts or omissions occurring prior to such amendment, repeal or adoption or any inconsistent provision.

ARTICLE VIII.

Election of Directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

IN WITNESS WHEREOF, the undersigned incorporator has executed this Certificate of Incorporation on this 17th day of May, 1999.

/s/ Thomas M. Donegan Jr.

Thomas M. Donegan, Jr.
Incorporator

EXHIBIT 3.58

FORM OF BYLAWS
OF
CRW PROPERTY MANAGEMENT, INC.
K-T-F ACQUISITION CO.

ARTICLE I.
OFFICES

The address of the registered office of the corporation is 1209 Orange Street, Wilmington, New Castle County, Delaware 19801 and the name of the registered agent is The Corporation Trust Company.

The corporation may have other offices at such places within or, without the State of Delaware as the Board of Directors may from time to time designate or the business of the corporation may require or make desirable.

ARTICLE II.
SHAREHOLDERS MEETINGS

Section 1. PLACE OF MEETING. The Board of Directors may designate any place within or without the State of Delaware as the place of meeting for any annual or for any special meeting called by the Board of Directors. A waiver of notice signed by all shareholders entitled to vote at a meeting may designate any place within or without the State of Delaware as the place for the holding of such meeting. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal office of the corporation in the State of Delaware.

Section 2. ANNUAL MEETING. An annual meeting of the shareholders shall be held on the second Tuesday in April of each year, if not a legal holiday; and if such is a legal holiday, then on the next following day not a legal holiday, at such time and place as the Board of Directors shall determine, at which time the shareholders shall elect a Board of Directors and transact such other business as maybe properly brought before the meeting. Notwithstanding the foregoing, the Board of Directors may cause the annual meeting of shareholders to be held on such other date in any year as they shall determine to be in the best interests of the corporation, and any business transacted at said meeting shall have the same validity as if transacted on the date designated herein.

Section 3. SPECIAL MEETINGS. Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by statute or the Certificate of Incorporation, may be called by the President, or the Chairman of the Board of Directors, if any. The President or Secretary shall call a special meeting when: (1) requested in writing by any two or more of the directors, or one Director if only one Director is then in office; or (2) requested in writing by shareholders owning a majority of the shares entitled to vote. Such written request shall state the purpose or purposes of the proposed meeting.

Section 4. NOTICE. Except as otherwise required by statute or the Certificate of Incorporation, written notice of each meeting of the shareholders, whether annual or special, shall be served, either personally or by mail, upon each shareholder of record entitled to vote at such meeting, not less than ten (10) nor more than sixty (60) days before the meeting. If mailed, such notice is given when deposited in the United States mail, postage prepaid, directed to a shareholder at his post office address last shown on the records of the corporation. An affidavit of the Secretary or an Assistant Secretary or of the transfer agent of the corporation that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein. Notice of any meeting of shareholders shall state the place, date and hour of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Notice of any meeting of shareholders shall not be required to be given to any shareholder who, in person or by his attorney thereunto authorized, either before or after such meeting, shall waive such notice. Attendance of a shareholder at a meeting, either in person or by proxy, shall itself constitute waiver of notice and waiver of any and all objections to the place and time of the meeting and manner in which it has been called or convened, except when a shareholder attends a meeting solely for the purpose of stating, at the beginning of the meeting, any such objections to the transaction of business. Notice of the time and place of any adjourned meeting need not be given otherwise than by the announcement at the meeting at which adjournment is taken, unless the adjournment is for more than thirty (30) days or after the adjournment a new record date is set.

Section 5. QUORUM. The holders of a majority of the stock issued, outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the shareholders and shall be requisite for the transaction of business, except as otherwise provided by law, by the Certificate of Incorporation, or by these Bylaws. If, however, such majority shall not be present or represented at any meeting of the shareholders, the shareholders entitled to vote thereat, present in person or by proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting unless the adjournment is for more than thirty (30) days or after the adjournment a new record date is set, until the requisite amount of voting stock shall be present. At such adjourned meeting at which a quorum shall be present in person or by proxy, any business may be transacted that might have been transacted at the meeting originally called.

Section 6. VOTING, PROXIES. At every meeting of the shareholders, any shareholder having the right to vote shall be entitled to vote in person or by proxy, but no proxy shall be voted after three (3) years from its date, unless said proxy provides for a longer period. Each shareholder shall have one vote for each share of stock having voting power, registered in his name on the books of the corporation. If a quorum is present, the affirmative vote of the majority of the shares represented at the meeting entitled to vote on the subject matter shall be the act of the shareholders, except that directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and except as otherwise provided by law, by the Certificate of Incorporation or by these Bylaws.

Section 7. FIXING OF RECORD DATE. For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon

which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting. For the purpose of determining the shareholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining shareholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation in the manner provided bylaw. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by law, the record date for determining shareholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action. For the purpose of determining the shareholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining shareholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 8. INFORMAL ACTIONS BY SHAREHOLDERS. Any action required to be taken at a meeting of the shareholders, or any other action which may be taken at a meeting of the shareholders, may be taken without a meeting if written consent or consents, setting forth the action so taken, shall be signed and delivered to the corporation in the manner provided by law, within sixty (60) days of the earliest dated such consent, by all the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting of the shareholders at which all shares entitled to vote thereon were present and voted.. Prompt notice of the taking of any such corporate action without a meeting by less than unanimous written consent shall be given to those shareholders who have not consented in writing. Such consent shall have the same force and effect as a unanimous vote of the shareholders.

ARTICLE III.
DIRECTORS

Section 1. GENERAL POWERS. Except as may be otherwise provided by any legal agreement among shareholders, the property and business of the corporation shall be managed by its Board of Directors. In addition to the powers and authority expressly conferred by these Bylaws, the Board of Directors may exercise all such powers of the corporation and do all such lawful acts and things as are not by law, or by any legal agreement among shareholders, or by the Certificate of Incorporation or by these Bylaws directed or required to be exercised or done by the shareholders.

Section 2. NUMBER, TENURE, QUALIFICATIONS. The Board of Directors shall consist of one or more individuals, the precise number to be fixed by resolution of the shareholders from time to time. Each Director shall hold office until the annual meeting of shareholders held next after his election and until his successor has been duly elected and has qualified, or until his earlier resignation, removal from office, or death. Directors need not be shareholders.

Section 3. VACANCIES, HOW FILLED. If any vacancy shall occur among the Directors by reason of the resignation, removal or death of a Director, the remaining Directors shall continue to act, and such vacancies may be filled by the vote of the majority of the Directors then in office, though less than a quorum, and if not therefore filled by action of the Directors, may be filled by the shareholders at any meeting held during the existence of such vacancy. A Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

Section 4. PLACE OF MEETING. The Board of Directors may hold its meetings at such place or places within or without the State of Delaware as it may from time to time determine.

Section 5. COMPENSATION. Directors may be allowed such compensation for attendance at regular or special meetings of the Board of Directors and of any special meeting or standing committees thereof as may be from time to time determined by resolution of the Board of Directors.

Section 6. REGULAR MEETINGS. A regular annual meeting of the Board of Directors shall be held without other notice than this Bylaw immediately after, and at the same place as, the annual meeting of shareholders. The Board of Directors may provide, by resolution, the time and place within or without the State of Delaware, for the holding of additional regular meetings without other notice than such resolution.

Section 7. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by the Chairman of the Board (if any) or the President on not less than two (2) days notice by mail, telegram, cablegram or personal delivery to each Director and shall be called by the Chairman of the Board (if any), the President or the Secretary in like manner and on like notice on the written request of any two (2) or more Directors, or one Director if only one Director is then in office. Any such special meeting shall be held at such time and place as shall be stated in the notice of the meeting.

Section 8. NOTICE, WAIVER BY ATTENDANCE. No notice of a meeting of the Board of Directors need be given to any Director who signs a waiver of notice either before or after the meeting. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting and waiver of any and all objections to the place of the meeting, the time of the meeting or the manner in which it has been called or convened except when a Director states, at the beginning of the meeting, any such objection or objections to the transaction of business.

Section 9. QUORUM. At all meetings of the Board of Directors, the presence of a majority of the Directors shall constitute a quorum for the transaction of business. In the absence of a quorum a majority of the Directors present at any meeting may adjourn from time to time until a quorum be had. Notice of the time amid place of any adjourned meeting need only be given by announcement at the meeting at which adjournment is taken.

Section 10. MANNER OF ACTING. Except as otherwise provided by law, the act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 11. EXECUTIVE COMMITTEE. In furtherance and not in limitation of the powers conferred by statute, the Board of Directors may establish an Executive Committee of two (2) or more Directors constituted and appointed by the Board of Directors from their number who shall meet when deemed necessary. They shall have authority to exercise all the powers of the Board which may be lawfully delegated and not inconsistent with these Bylaws, at any time and when the Board is not in session. The committee shall elect a Chairman, and a majority of the whole committee shall constitute a quorum; and the act of a majority of members present at a meeting at which a quorum is present shall be the act of the committee provided all members of the committee have had notice of such meeting or waived such notice. Notice of meetings of the Executive Committee shall be the same as required for a special meeting of the Board of Directors as outlined in Section 7 of this Article III.

Section 12. ACTION WITHOUT FORMAL MEETING. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if written consent thereto is signed by all members of the Board of Directors or of such committee, as the case may be, and such written consent is filed with the Minutes of the proceedings of the Board or committee.

Section 13. CONFERENCE CALL MEETINGS. Members of the Board of Directors, or any committee designated by such Board, may participate in a meeting of such Board or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section shall constitute presence in person at such meeting.

ARTICLE IV.
OFFICERS

Section 1. GENERALLY. The Board of Directors at its first meeting and at each annual meeting thereafter shall elect the following Officers: a President, a Secretary and a Treasurer. The Board of Directors at any time and from time to time may elect or appoint such other Officers as it shall deem necessary, including without limitation a Chairman of the Board of Directors, one or more Vice Presidents, one or more Assistant Vice Presidents, one or more Assistant Treasurers, and one or more Assistant Secretaries, who shall hold their offices for such terms as shall be determined by the Board of Directors and shall exercise such powers and perform such duties as are specified by these Bylaws, or as shall be determined from time to time by the Board of Directors. Any person may hold two or more offices, except that no person may hold the office of President and Secretary. No Officer need be a shareholder.

Section 2. COMPENSATION. The salaries of the Officers of the corporation shall be fixed by the Board of Directors, except that the Board of Directors may delegate to any Officer or Officers the power to fix the compensation of any other Officer.

Section 3. TENURE. Each Officer of the corporation shall hold office for the term for which he is elected or appointed, and until his successor has been duly elected or appointed and has qualified, or until his earlier resignation, removal from office or death. Any Officer may be removed by the Board of Directors whenever in its judgment the best interest of the corporation will be served thereby.

Section 4. VACANCIES. A vacancy in any office, because of resignation, removal or death may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. CHAIRMAN. The Chairman shall preside at all meetings of stockholders and of the Board of Directors. The Chairman shall be the chief executive officer of the corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the corporation. He shall, when present, preside at all meetings of the stockholders. He may sign with a secretary or any other Officer of the corporation thereunto to be authorized by the Board of Directors, any deeds, mortgages, bonds, policies of insurance, contract investment certificates, or other instruments which the Board of Directors has authorized to be executed, except in cases where signing the execution thereof shall be expressly delegated by the Board of Directors or by the Bylaws to some other Officer or agent of the corporation, where it shall be required by law to be otherwise signed or executed and in general shall perform all duties incident to the office of the principal executive officer and such other duties as may be prescribed by the Board of Directors from time to time.

Section 6. PRESIDENT. The President shall be the chief operating officer of the corporation and, subject to the control of the Board of Directors, shall in general manage, supervise and control the day to day business and affairs of the corporation. He shall, when present, preside at meetings of all of the stockholders in the absence of the Chairman of the Board or if no Chairman of the Board has been elected. He may sign, with the Secretary or any other proper officer of the corporation thereunto authorized by the Board of Directors,

certificates for shares of the corporation, any deeds, mortgages, bonds, policies of insurance, contracts, investment certificates, or other instruments which the Board of Directors has authorized to be executed, except in cases where signing the execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of the President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 7. VICE PRESIDENTS. In the absence of the President or in the event of his death or inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order designated at the time of their election, or in the absence of any designation, then in order of election) shall perform the duties of the President and, when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President may sign, with the Secretary or an Assistant Secretary, certificates for shares of the corporation and shall perform such other duties as shall from time to time be assigned to him by the President or by the Board of Directors. All Vice Presidents shall have such other duties as prescribed by the Board of Directors from time to time.

Section 8. THE SECRETARY. The Secretary shall: (a) attend and keep the Minutes of the shareholder's meetings and of the Board of Directors meetings in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws as required by law; (c) be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized; (d) keep a register of the post office address of each shareholder which shall be furnished to the Secretary by such shareholder; (e) sign with the President or a Vice President certificates for shares of the corporation, the issuance of which shall have been authorized by resolution of the Board of Directors; (f) have general charge of the stock transfer books of the corporation; (g) in general perform all duties incident to the office of the Secretary and such other duties as from time to time may be assigned to him by the President or the Board of Directors.

Section 9. THE TREASURER. The Treasurer, unless otherwise determined by the Board of Directors, shall: (a) have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for monies due and payable to the corporation from any source whatsoever, and deposit all such monies in the name of the corporation in such banks, trust companies or other depositories as shall be selected by the Board of Directors; and (b) in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the Board of Directors.

Section 10. ASSISTANT OFFICERS. The Assistant Secretaries, when authorized by the Board of Directors, may sign with the President or a Vice President certificates for shares of the corporation the issuance of which shall have been authorized by a resolution of the Board of Directors. The Assistant Vice Presidents, Secretaries and Treasurers, in general, shall perform such duties as shall be assigned by the Vice President(s), Secretary or Treasurer, respectively, or by the President or by, the Board of Directors.

ARTICLE V.
CAPITAL STOCK

Section 1. FORM. The interest of each shareholder shall be evidenced by a certificate representing shares of stock of the corporation, which shall be in such form as the Board of Directors may from time to time adopt and shall be numbered and shall be entered in the books of the corporation as they are issued. Each certificate shall exhibit the holder's name, the number of shares and class of shares and series, if any, represented thereby, a statement that the corporation is organized under the laws of the State of Delaware, and the par value of each share or a statement that the shares are without par value. Each certificate shall be signed by the President or a Vice President and the Secretary or an Assistant Secretary and shall be sealed with the seal of the corporation.

Section 2. TRANSFER. Transfers of stock shall be made on the books of the corporation only by the person named in the certificate, or by attorney lawfully constituted in writing, and upon surrender of the certificate thereof, or in the case of a certificate alleged to have been lost, stolen or destroyed, upon compliance with the provisions of Section 4, Article V of these Bylaws.

Section 3. RIGHTS OF HOLDER. The corporation shall be entitled to treat the holder of any share of the corporation as the person entitled to vote such share, to receive any dividend or other distribution with respect to such share, and for all other purposes and accordingly shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by law.

Section 4. LOST OR DESTROYED CERTIFICATES. Any person claiming a certificate of stock to be lost, stolen or destroyed shall make an affidavit or affirmation of the fact in such manner as the Board of Directors may require and shall if the Board of Directors so requires, give the corporation a bond of indemnity in the form and amount and with one or more sureties satisfactory to the Board of Directors, whereupon an appropriate new certificate may be issued in lieu of the one alleged to have been lost, stolen or destroyed.

ARTICLE VI.
FISCAL YEAR

The fiscal year of the corporation shall be established by the Board of Directors of the corporation.

ARTICLE VII.
SEAL

The corporate seal shall be in such form as the Board of Directors may from time to time determine.

ARTICLE VIII.
INDEMNIFICATION

Section 1. ACTION BY PERSONS OTHER THAN THE CORPORATION. Under the circumstances prescribed in Sections 3 and 4 of this Article, the corporation shall indemnify and hold harmless any person who was or is a party or is threatened to be made a party to any, threatened, pending or completed action, suit or proceeding, or investigation, whether civil, criminal or administrative (other than an action by or in the right of the corporation) by reason of the fact that he is or was a Director, Officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a Director, Officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, he had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which be reasonably believed to be in or not opposed to the best interests of the corporation, and with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

Section 2. ACTIONS BY OR IN THE NAME OF THE CORPORATION. Under the circumstances prescribed in Sections 3 and 4 of this Article, the corporation shall indemnify and hold harmless any person who was or is a party or is threatened to be made a party to any, threatened, pending or completed action, suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a Director, Officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a Director, Officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit, if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interest of the corporation; except that no indemnification shall be made in respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation, unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expense which the court shall deem proper.

Section 3. SUCCESSFUL DEFENSE. To the extent that a Director, Officer, employee or agent of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 1 and 2 of this Article, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

Section 4. AUTHORIZATION OF INDEMNIFICATION. Except as provided in Section 3 of this Article and except as may be ordered by a court, any indemnification under Sections 1 and 2 of this Article shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the Director, Officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in Sections 1 and 2. Such determination shall be made:

(1) by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding; or

(2) if such a quorum is not obtainable, or, even if obtainable, if a quorum of disinterested Directors so directs, by the firm of independent legal counsel then employed by the corporation, in a written opinion; or

(3) by the shareholders.

Section 5. PREPAYMENT OF EXPENSES. Expenses incurred by an Officer or Director in defending a civil or criminal action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the Director or Officer, to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the corporation as authorized in this Article.

Section 6. NON-EXCLUSIVE RIGHT. The indemnification and advancement of expenses provided by or granted pursuant to this Article VIII shall not be deemed exclusive of any other rights to which any person seeking indemnification or advancement of expenses may be entitled under any law, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, and shall continue unless otherwise provided when authorized or ratified as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors or administrators of such a person.

Section 7. INSURANCE. The corporation may purchase and maintain insurance on behalf of any person who is or was a Director, Officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a Director, Officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability under the provisions of this Article.

Section 8. INTERPRETATION OF ARTICLE. It is the intent of this Article VIII to provide for indemnification of the Directors, Officers, employees arid agents of the corporation to the full extent permitted under the laws of the State of Delaware. This Article VIII shall be construed in a manner consistent with such intent.

ARTICLE X.
NOTICES: WAIVER OF NOTICE

Section 1. NOTICES. Except as otherwise provided in these Bylaws, whenever under the provisions of these Bylaws notice is required to be given to any shareholder, Director or Officer, such notice shall be given either by personal notice or by cable or telegraph, or by mail by depositing the same in the post office or letter box in a postpaid sealed wrapper, addressed to such shareholder, Officer or Director at such address as appears on the books of the corporation, and such notice shall be deemed to be given at the time when the same shall be thus sent or mailed.

Section 2. WAIVER OF NOTICE. Whenever any notice whatsoever is required to be given by law, by the Certificate of Incorporation or by these Bylaws, a waiver thereof by the person or persons entitled to said notice given before or after the time stated therein, in writing, which shall include a waiver given by telegraph or cable, shall be deemed equivalent thereto. No notice of any meeting need be given to any person who shall attend such meeting.

ARTICLE XI.
AMENDMENTS

The Bylaws of the corporation may be altered or amended and new Bylaws may be adopted by the shareholders or, if authorized by the Certificate of Incorporation, by the Board of Directors at any regular or special meeting of the Board of Directors; provided, however, that, if such action is to be taken at a meeting of the shareholders, notice of the general nature of the proposed change in the Bylaws shall have been given in the notice of a meeting. Action by the shareholders with respect to Bylaws shall be taken by an affirmative vote of a majority of the shares entitled to elect Directors, and action by the Directors with respect to Bylaws shall be taken by an affirmative vote of a majority of all Directors then holding office.

EXHIBIT 3.59

[Restated electronically for SEC filing purposes only]

RESTATED CERTIFICATE OF INCORPORATION
OF
EXCLUSIVE VACATION PROPERTIES, INC.

ARTICLE I.

The name of the Corporation is EXCLUSIVE VACATION PROPERTIES, INC.

ARTICLE II.

The address of the initial registered office of the Corporation is 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, and the name of the registered agent at such address is The Corporation Trust Company.

ARTICLE III.

The Corporation is organized for the purpose of engaging in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware and the Corporation shall be authorized to exercise and enjoy all powers, rights and privileges conferred upon corporations by the laws of the State of Delaware as in force from time to time, including, without limitation, all powers necessary or appropriate to carry out all those acts and activities in which it may lawfully be engaged.

ARTICLE IV.

The authorized capital stock of the Corporation shall consist of 100 shares of $0.01 par value common
stock

ARTICLE V.

The name and address of the incorporator are as follows:

NAME	ADDRESS
Thomas M. Donegan, Jr.	Promenade II, Suite 3100 1230 Peachtree Street, N.E. Atlanta, Georgia 30309-3592

ARTICLE VI.

The Corporation shall, to the full extent permitted by Section 145 of the Delaware General Corporation Law, as amended from time to time, or a successor provision thereto, indemnify all person whom it may indemnify pursuant thereto.

ARTICLE VII.

No director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duly as a director, provided, however, that this Article VII shall not eliminate or limit the liability of a director to the extent provided by applicable law (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law (as in effect and as hereafter amended), or (iv) for any transaction from which the director derived an improper personal benefit. If the Delaware General Corporation Law is amended after approval by the stockholders of this Article VII to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of each director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law, as so amended. Neither the amendment nor repeal of this Article VII, nor the adoption of any provision of this Certificate of Incorporation inconsistent with this Article VII, shall eliminate or reduce the effect of this Article VII in respect of any acts or omissions occurring prior to such amendment, repeal or adoption or any inconsistent provision.

ARTICLE VIII.

Election of Directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

IN WITNESS WHEREOF, the undersigned incorporator has executed this Certificate of Incorporation on this 12th day of November, 1999.

/s/ Thomas M. Donegan, Jr.

Thomas M. Donegan, Jr.
Incorporator

EXHIBIT 3.60

[Restated electronically for SEC purposes only]

RESTATED ARTICLES OF INCORPORATION

OF

FIRST RESORT SOFTWARE, INC.

KNOW ALL MEN BY THESE PRESENTS, that I, TOM A. LEDDY, do hereby form a body corporate under and by virtue of the laws of the State of Colorado and in accordance therewith do make, execute and acknowledge these Articles of Incorporation and do certify as follows:

ARTICLE I
Name

The name of this corporation shall be FIRST RESORT SOFTWARE, INC.

ARTICLE II
Objects and Purposes

The purpose for which this corporation is formed is to engage in business as a business corporation under the Colorado Corporation Code, and:

1. To research, develop, market and distribute property management computer systems and associated computer components, equipment and procedures, including those things commonly described as computer hardware and computer software for such systems, and any other products or components of such systems.

2. To engage in research and development, purchase, sale, import, export, license, distribution, design, manufacture, or rental of any product, machine, apparatus, appliance, merchandise, and property of every kind and description, ideas, systems, procedures, and services of any nature, including, without limiting the generality of the foregoing, all types of products which possess an internal intelligence for recognizing and correlating any type of data or information to be processed, pattern interpretation, recognition and memory systems and equipment, optical scanning, analog and digital computers, components, all types of electrical, mechanical, electromechanical, and electronic products and systems used in connection therewith, such as for analysis of visible, radar, sonar, or other inputs, voice recognition and identification of voice elements, magnetic storage and drums, printers, communications systems, and any other product associated therewith.

3. To publish, print, bind, buy, sell, and generally, as author, publisher or printer, create and deal in magazines, programs, books, pamphlets, leaflets, papers, and all other literary materials, and to copyright the content thereof, including all articles, stories, discussions and commentaries appearing therein; to produce and to sell advertising space in such literary

publications, and to engage generally in the business of authorship, publications, and to engage generally in the business of authorship, publication, and printing of literary matter and computer software of every description.

4. To advertise, promote, merchandise and otherwise purvey the investments and services authorized by any of the purposes for which this corporation is formed; to negotiate and to contract with respect to the furnishing of the same for or on behalf of any person, firm, or corporation, domestic or foreign, to enter into and carry out agency or joint arrangements with other persons, firms, or entities engaged in comparable activities; and generally to exploit the investments, services, objects and purposes of this corporation by all lawful means.

5. To act as an investment advisor and management service corporation to the fullest extent permitted by applicable state and federal laws.

6. To maintain executive and operating personnel for the purpose of advising and assisting others in all matters relating to investments and the management and operation of businesses and other properties of every kind.

7. To furnish business investment and management plans and programs, to formulate policies and generally to advise and assist others, under contract or otherwise, in the management of their businesses, plants, properties and investments.

8. To buy and sell on its own behalf, and on behalf of others in connection with the operation, management and development of individual and corporate investments, businesses, projects and developments.

9. To conduct research and investigation throughout the world in order to secure appropriate information for capital investments both for its own account and as agent for others.

10. To engage in consultant and advisory work in connection with the organization, financing, management, operation and reorganization of all investments, businesses and enterprises of every kind and description throughout the world. To manage and to provide management for and supervise all or part of any and every kind of investment or business enterprise, and to control or arrange with any corporation, association, partnership or individual for the management, conduct, operation and supervision of all kinds of investments and businesses wherever located.

11. To acquire, by purchase, lease, or otherwise, lands and interests in lands, and to own, hold, improve, develop, and manage any real estate so acquired, and to erect, or cause to be erected, on any lands owned, held, or occupied by the corporation, buildings or other structures, with their appurtenances, and to manage, operate, lease, rebuild, enlarge, alter or improve any buildings or other structures, now or hereafter erected on any lands so owned, held, or occupied, and to encumber or dispose of any lands or interests in lands, and any buildings or other structures, and any stores, shops, suites, rooms, or part of any buildings or other structures, at any time owned or held by the corporation.

12. As principal, agent, or broker, and on commission or otherwise; to buy, sell, exchange, lease, let, grant, or take licenses in respect of, improve, develop, repair, manage, maintain, and operate real property of every kind, corporeal and incorporeal, and every kind of estate, right or interest therein or pertaining thereto; to contract, improve, repair, raise, and wreck buildings, structures, and works of all kinds, for itself or for others.

13. To engage in any lawful act or activity for which corporations may be organized under the Colorado Corporation Code, or its successor statutes.

14. To purchase or otherwise acquire, operate, hold, develop, improve, sell, convey, lease (as lessor or lessee), mortgage, or otherwise encumber or dispose of real property, personal property or facilities of any kind.

15. To exercise any and all of the foregoing purposes and powers either alone or in concert with others and, if with others, as joint venturers, or, to the extent permitted by law as partners, limited partners or other associated forms.

16. To borrow money without limit as to amount for all corporate purposes and evidence such borrowing or borrowings by notes, debentures, debenture stock or other securities or evidence of indebtedness; and, to assign, transfer, mortgage, pledge or otherwise encumber any of the assets of the corporation as security for the repayment thereof. Such borrowings may be from corporate stockholders of the company.

17. To aid, in any manner, any corporation, firm, association, company, or issuer of which any stock, bonds, debentures, or other securities or evidences of indebtedness are held by this corporation; and to do all acts or things designed to protect, improve or enhance the value of any evidence of indebtedness.

18. To issue and sell, hypothecate, or otherwise dispose of, and to buy or otherwise acquire stock, bonds, debentures, debenture stock, notes or other obligations of this corporation and of any other corporation.

19. To purchase or acquire the shares of its own capital stock in the manner and to the extent permitted by law and upon such terms as its Board of Directors may determine; PROVIDED, HOWEVER, that shares so acquired shall not be deemed cancelled or extinguished unless so ordered by the Board of Directors in connection wit proceedings for the decrease of the capital stock, but such shares while held in the Treasury of the Company shall not be voted upon, directly or indirectly.

20. To guarantee dividends of any shares of the capital stock of any corporation in which this company at any time may have an interest as shareholder and to endorse or otherwise guarantee the payment of principal or interest or both of any notes, bonds, or other evidences of indebtedness issued to or to be issued or created by any issuer in which, or in the securities of which, this corporation has a pecuniary interest.

21. To purchase or otherwise acquire, hold, sell, convey, lease, mortgage, or otherwise encumber or dispose of real property or leaseholds and any interest, estate, or right in real property to the extent that the same may be deemed useful in furtherance of the corporation's business.

22. To make, enter into, and perform contracts of every sort and kind with any person, firm, association, corporation, private, public or municipal or body politic, whether foreign or domestic, and with the Government of the United States or with any state, territory, or colony thereof, or with any foreign government.

23. To pay pensions and establish pension plans, pension trusts, profit-sharing plans, stock-bonus plans, stock option plans and other incentive plans and to provide medical service, life, sickness, accident, disability or unemployment insurance or medical reimbursement plans, education, housing, social and recreational services, and other similar aids and services for all or any of the directors, officers and employees of the corporation, or any subsidiary thereof, wholly, or partly at the expense of the corporation.

24. To indemnify any director or officer or former director or officer of the corporation, or any person who may have served at its request as a director or officer of another corporation in which it owns shares of capital stock or of which it is a creditor, and the personal representatives of all such persons, against expenses actually and necessarily incurred by him in connection with the defense of any action, suit or proceeding in which he is made a party by reason of being or having been such director or officer, except in relation to matters as to which he shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of duty; but, such indemnification shall not be deemed exclusive of any other rights to which such director or officer may be entitled, under any bylaws, agreement, vote of shareholders, or otherwise.

25. At any meeting of its Board of Directors, by a two-thirds majority vote of the whole Board, sell, lease, exchange and/or convey all of its property and assets, including its good will and its corporate franchises, upon such terms and conditions and for such consideration or considerations as its Board of Directors shall deem expedient and for the best interests of the corporation. Any said consideration or considerations may consist in whole or in part of shares of stock in and/or other securities of any other corporation or corporations; PROVIDED, HOWEVER, in all such cases the affirmative vote of the holders of a two-thirds majority of the stock of said corporation then issued and outstanding and having voting power shall be noted in ratification of the action of the Board of Directors, said corporation duly called for that purpose. Nothing herein shall be construed to limit the power of the Board of Directors of this corporation to sell, lease, exchange and/or convey such parts or parcels of its real or personal property or assets as the Board of Directors may determine are no longer necessary or expedient to be held by the corporation, nor in any manner to limit the right and power of the corporation in ordinary course of its business to sell any of its securities or assets.

26. To have and exercise any and all such incidental powers in addition to those hereinabove enumerated as shall be proper or convenience to accomplish the objects, purposes and powers aforesaid.

ARTICLE III
Term of Existence

This corporation shall have perpetual existence.

ARTICLE IV
Capital Stock

1. The capital stock of this corporation shall consist of Fifty Thousand (50,000) shares of common stock with $1.00 par value.

2. The common stock of the corporation shall be issued from time to time upon resolution of the Board of Directors and when issued shall be fully paid and non-assessable and may be issued for cash, property, or services.

3. Any holder of record of Common Stock issued and outstanding shall be entitled as of right to purchase or subscribe for his proportionate share of any unissued stock or treasury stock, of any new or additional shares of any class to be issued by reason of any increase of the authorized capital stock of the corporation of any class, or of any bonds, certificates of indebtedness, debentures, or other securities convertible into stock or any class. Said preemptive right is to be exercised in the following manner:

(a) Prior to issuing or selling the above-described stock or securities, the directors shall, by resolution, determine the number and price of shares of stock or securities to be issued or sold.

(b) With a reasonable time after adopting said resolution, there shall be mail3ed to each common stockholder, at his last known address appearing in the records of the corporation, a letter specifying the total number of shares or securities to be issued or sold pursuant to said resolution and permitting him to purchase at the specified price the number of shares or securities to which he is entitled, together with such other information as the Board of Directors may deem necessary or desirable.

(c) Each common stockholder, or his assignee, shall have such reasonable time as the Board of Directors may determine from the mailing of this notice within which to send a written statement to the corporation signifying his desire to exercise his preemptive right; and, if he does not so return said written statement to the corporation within said time, the corporation shall be free, for a period of twelve (12) months from the expiration of said reasonable time, to sell the stock or securities allocable to said stockholder's preemptive right to any buyer it may elect, but not at a price less than the price referred to in paragraph (a), above.

(d) The stock of the corporation may be restricted by stockholders' agreements, and the corporation may be a party to such agreements.

ARTICLE V
Directors

The business and affairs of this corporation shall be vested in a Board of Directors consisting of not less than three (3) nor more than five (5) members; except that there need be only as many directors as there are, or initially will be, stockholders in the event that the outstanding shares of this corporation are, or initially will be, held of record by fewer than three (3) stockholders. Directors need not be stockholders, and they shall serve for one year terms or until their successors shall be duly elected and qualified. The names and addresses of the first Board of Directors are as follows:

Name	Address
Tom A. Leddy	715 West Main Street Aspen, CO 81611
Pat Curry	715 West Main Street Aspen, CO 81611
Evan H. Gull	715 West Main Street Aspen, CO 81611

The number of directors may be increased according to resolution of the Board of Directors or by action of stockholders of the corporation at a meeting called for that purpose. Any increase in the number of directors so authorized may be filled by directors elected by the Board of Directors, and such director shall serve until the next annual stockholders' meeting, and shall apply to the directors elected at such meeting. The number of directors may be reduced only by action of the stockholders at the annual meeting or a special meeting called for that purpose, except as otherwise provided above with respect to fewer than three (3) record shareholders.

ARTICLE VI
Registered Office and Meetings

The registered office of the corporation shall be maintained at 1675 Broadway, Denver, CO 80202; the registered agent of the corporation is The Corporation Company.

An original stock ledger (or a duplicate thereof, if such original be kept by the transfer agent of the corporation), together with the books required to be kept by the statutes of the State of Colorado shall be kept at the principal office of the corporation in Aspen, Colorado.

The corporation may carry on business within or without the State of Colorado in such a manner and to such extent as may from time to time be determined by the Board of Directors.

Annual or special meetings of the stockholders and of the Board of Directors may be held within or without the State of Colorado at such place or places and at such times as may be hereafter fixed by the bylaws or by resolution of the Board of Directors; PROVIDED, HOWEVER, that no change of the place of the meeting of the stockholders from that previously fixed by the bylaws or Board of Directors' resolution shall be made less than thirty (30) days prior to the date of such stockholders' meeting.

ARTICLE VII
Cumulative Voting

Cumulative voting shall not be allowed in the election of directors.

ARTICLE VIII
Right of Director and Officer to Deal With Corporation

A director of the corporation shall not, in the absence of fraud and provided his adverse interest is disclosed to the other directors, be disqualified by his office from dealing or contracting with the corporation either as inventory, lender, vendor or purchaser; nor, in the absence of fraud, shall any transaction or contract of the corporation be void or voidable by reason of the fact that any director, or any firm of which any director is a member, or any corporation of which any director is a stockholder, director, officer or employee is in any way interested in such contract or transaction provided the director's adverse interest or interests in such firm or corporation be disclosed to the other directors.

ARTICLE IX
Bylaws

The Board of Directors of this corporation shall have power to adopt such prudential bylaws as may be deemed necessary or expedient for the proper government and management of the affairs of this corporation; and to amend, alter, or repeal the same from time to time as the Board may deem advisable. Nothing herein contained shall be construed to prevent the stockholder's of this corporation at any regular meeting, or at any special meeting called for that purpose, by vote of the holders of a majority in the amount of the voting stock then outstanding, from amending, altering or repealing the then existing bylaws of this corporation and adopting any bylaws of set of bylaws.

ARTICLE X
Liquidation of Corporation

Upon any liquidation of the corporation, distribution of the assets of the corporation may be made either in cash or in kind, or in cash and in kind, according to the discretion of the Board of Directors. Distribution in kind may be valued according to the good faith determinations of the Board of Directors.

ARTICLE XI
Amendments

These Articles of Incorporation may be amended form time to time as may be permitted by the laws of the State of Colorado then in force.

IN WITNESS WHEREOF, the above-named incorporator has hereunto set his hand this 15th day of July, 1985.

/s/ Tom A. Leddy

Tom A. Leddy
715 West Main Street
Aspen, CO 81611

[Restated electronically for SEC filing purposes only]

RESTATED CERTIFICATE OF INCORPORATION
OF
HIGH COUNTRY RESORTS, INC.

I.

The name of the Corporation is High Country Resorts, Inc.

II.

The address of the initial registered office of the Corporation is 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, and the name of the registered agent at such address is The Corporation Trust Company.

III.

The Corporation is organized for the purposes of engaging in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware, and the Corporation shall be authorized to exercise and enjoy all powers, rights and privileges conferred upon corporations by the laws of the State of Delaware as in force from time to time, including, without limitation, all powers necessary or appropriate to carry out all those acts and activities in which it may lawfully be engaged.

IV.

The authorized capital stock of the Corporation shall consist of 100 shares of $0.01 par value common stock.

V.

The name and address of the incorporator are as follows:

NAME	ADDRESS
Thomas M. Donegan, Jr.	Promenade II, Suite 3100 1230 Peachtree Street, N.E. Atlanta, GA. 30309-3592

VI.

The Corporation shall, to the full extent permitted by Section 145 of the Delaware General Corporation Law, as amended from time to time, or a successor provision thereto, indemnify all person whom it may indemnify pursuant thereto.

VII.

No director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided, however, that this Article III shall not eliminate or limit the liability of a director to the extent provided by applicable law (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law (as in effect and as hereafter amended), or (iv) for any transaction from which the director derived an improper personal benefit. If the Delaware General Corporation Law is amended after approval by the stockholders of this Article VII to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of each director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law, as so amended. Neither the amendment nor repeal of this Article VII, nor the adoption of any provision of this Certificate of Incorporation inconsistent with this Article VII, shall eliminate or reduce the effect of this Article VII in respect of any acts or omissions occurring prior to such amendment, repeal or adoption or any inconsistent provision.

VIII.

Election of Directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

IN WITNESS WHEREOF, the undersigned incorporator has executed this Certificate of Incorporation on this 19th day of March, 1999.

/s/ Thomas M. Donegan, Jr.

Thomas M. Donegan, Jr.
Incorporator

EXHIBIT 3.62

FORM OF BYLAWS
OF
HIGH COUNTRY RESORTS, INC.
PLANTATION RESORT MANAGEMENT, INC.
RIDGEPINE, INC.
SCOTTSDALE RESORT ACCOMMODATIONS, INC.

ARTICLE I.
OFFICES

The address of the registered office of the corporation is 1209 Orange Street, Wilmington, New Castle County, Delaware 19801 and the name of the registered agent is The Corporation Trust Company.

The corporation may have other offices at such places within, or without the State of Delaware as the Board of Directors may from time to time designate or the business of the corporation may require or make desirable.

ARTICLE II.
SHAREHOLDERS MEETINGS

Section 1. PLACE OF MEETING. The Board of Directors may designate any place within or without the State of Delaware as the place of meeting for any annual or for any special meeting called by the Board of Directors. A waiver of notice signed by all shareholders entitled to vote at a meeting may designate any place within or without the State of Delaware as the place for the holding of such meeting. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal office of the corporation in the State of Delaware.

Section 2. ANNUAL MEETING. An annual meeting of the shareholders shall be held on the second Tuesday in April of each year, if not a legal holiday; and if such is a legal holiday, then on the next following day not a legal holiday, at such time and place as the Board of Directors shall determine, at which time the shareholders shall elect a Board of Directors and transact such other business as may be properly brought before the meeting. Notwithstanding the foregoing, the Board of Directors may cause the annual meeting of shareholders to be held on such other date in any year as they shall determine to be in the best interests of the corporation, and any business transacted at said meeting shall have the same validity as if transacted on the date designated herein.

Section 3. SPECIAL MEETINGS. Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by statute or the Certificate of Incorporation, maybe called by the President, or the Chairman of the Board of Directors, if any. The President or Secretary shall call a special meeting when: (1) requested in writing by any two or more of the directors, or one Director if only one Director is then in office; or (2) requested in writing by shareholders owning a majority of the shares entitled to vote. Such written, request shall state the purpose or purposes of the proposed meeting.

Section 4. NOTICE. Except as otherwise required by statute or the Certificate of Incorporation, written notice of each meeting of the shareholders, whether annual or special, shall be served, either personally or by mail, upon each shareholder of record entitled to vote at such meeting, not less than ten (10) nor more than sixty (60) days before the meeting. If mailed, such notice is given when deposited in the United States mail, postage prepaid, directed to a shareholder at his post office address last shown on the records of the corporation. An affidavit of the Secretary or an Assistant Secretary or of the transfer agent of the corporation that the Notice has been given shall, in the absence of fraud, prima facie evidence of the facts stated therein. Notice of any meeting of shareholders shall state the place, date and hour of the meeting, and, iii the ease of a special meeting, the purpose or purposes for which the meeting is called. Notice of any meeting of shareholders shall not be required to be given to any shareholder who, in person or by his attorney thereunto authorized, either before or alter such meeting, shall waive such notice. Attendance of a shareholder at a meeting, either in person or by proxy, shall itself constitute waiver of notice and waiver of any and all objections to the place and time of the meeting and manner in which it has been called or convened, except when a shareholder attends a meeting solely for the purpose of stating, at the beginning of the meeting, any such objections to the transaction of business. Notice of the time and place of any adjourned meeting need not be given otherwise than by the announcement at the meeting at which adjournment is taken, unless the adjournment is for more than thirty (30) days or alter the adjournment a new record date is set.

Section 5. QUORUM. The holders of a majority of the stock issued, outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the shareholders and shall be requisite for the transaction of business, except as otherwise provided by law, by the Certificate of Incorporation, or by these Bylaws. If, however, such majority shall not be present or represented at any meeting of the shareholders, the shareholders entitled to vote thereat, present in person or by proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting unless the adjournment is for more than thirty (30) days or after the adjournment a new record date is set, until the requisite amount of voting stock shall be present. At such adjourned meeting at which a quorum shall be present in person or by proxy, any business maybe transacted that might have been transacted at the meeting originally called.

Section 6. VOTING, PROXIES. At every meeting of the shareholders, any shareholder having the right to vote shall be entitled to vote in person or by proxy, but no proxy shall be voted after three (3) years from its date, unless said proxy provides for a longer period. Each shareholder shall have one vote for each share of stock having voting power, registered in his name on the books of the corporation. If a quorum is present, the affirmative vote of the majority of the shares represented at the meeting entitled to vote on the subject matter shall be the act of the shareholders, except that directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and except as otherwise provided by law, by the Certificate of Incorporation or by these Bylaws.

Section 7. FIXING OF RECORD DATE. For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, the

Board of Directors may fix a record date, which record date shah not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If no record date is axed by the Board of Directors, the record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting. For the purpose of determining the shareholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining shareholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation in the manner provided by law. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by law, the record date for determining shareholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action. For the purpose of determining the shareholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining shareholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 8. INFORMAL ACTIONS BY SHAREHOLDERS. Any action required to be taken at a meeting of the shareholders, or any other action which may be taken at a meeting of the shareholders, may be taken without a meeting if written consent or consents, setting forth the action so taken, shall be signed and delivered to the corporation in the manner provided by law, within sixty (60) days of the earliest dated such Consent, by all the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting of the shareholders at which all shares entitled to vote thereon were present and voted.

Prompt notice of the taking of any such corporate action without a meeting by less than unanimous written consent shall be given to those shareholders who have not consented in writing. Such consent shall have the same force and effect as a unanimous vote of the shareholders.

ARTICLE III.
DIRECTORS

Section 1. GENERAL POWERS. Except as may be otherwise provided by any legal agreement among shareholders, the property and business of the corporation shall be managed by its Board of Directors. In addition to the powers and authority expressly conferred by these Bylaws, the Board of Directors may exercise all such powers of the corporation and do all such lawful acts and things as are not by law, or by any legal agreement among shareholders, or by the Certificate of Incorporation or by these Bylaws directed or required to be exercised or done by the shareholders.

Section 2. NUMBER, TENURE, QUALIFICATIONS. The Board of Directors shall consist of one or more individuals, the precise number to be fixed by resolution of the shareholders from time to time. Each Director shall hold office until the annual meeting of shareholders held next after his election and until his successor has been duly elected and has qualified, or until his earlier resignation, removal from office, or death. Directors need not be shareholders.

Section 3. VACANCIES, HOW FILLED. If any vacancy shall occur among the Directors by reason of the resignation, removal or death of a Director, the remaining Directors shall continue to act, and such vacancies may be filled by the vote of the majority of the Directors then in office, though less than a quorum, and if not therefore filled by action of the Directors, may be filled by the shareholders at any meeting held during the existence of such vacancy. A Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

Section 4. PLACE OF MEETING. The Board of Directors may hold its meetings at such place or places within or without the State of Delaware as it may from time to time determine.

Section 5. COMPENSATION. Directors may be allowed such compensation for attendance at regular or special meetings of the Board of Directors and of any special meeting or standing committees thereof as may be from time to time determined by resolution of the Board of Directors.

Section 6. REGULAR MEETINGS. A regular annual meeting of the Board of Directors shall, be held without other notice than this Bylaw immediately after, and at the same place as, the annual meeting of shareholders. The Board of Directors may provide, by resolution, the time and place within or without the State of Delaware, for the holding of additional regular meetings without other notice than such resolution.

Section 7. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by the Chairman of the Board (if any) or the President on not less than two (2) days notice by mail, telegram, cablegram or personal delivery to each Director and shall be called by the Chairman of the Board (if any), the President or the Secretary in like manner and on like notice on the written request of any two (2) or more Directors, or one Director if only one Director is

then in once. Any such special meeting shall be held at such time and place as shall be stated in the notice of the meeting.

Section 8. NOTICE, WAIVER BY ATTENDANCE. No notice of a meeting of the Board of Directors need be given to any Director who signs a waiver of notice either before or after the meeting. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting and waiver of any and all objections to the place of the meeting, the time of the meeting or the manner in which it has been called or convened except when a Director states, at the beginning of the meeting, any such objection or objections to the transaction of business.

Section 9 QUORUM. At all meetings of the Board of Directors, the presence of a majority of the Directors shall constitute a quorum for the transaction of business. In the absence of a quorum a majority of the Directors present at any meeting may adjourn from time to time until a quorum be had. Notice of the time and place of any adjourned meeting need only be given by announcement at the meeting at which adjournment is taken.

Section 10. MANNER OF ACTING. Except as otherwise provided by law, the act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 11. EXECUTIVE COMMITTEE. In furtherance and not in limitation of the powers conferred by statute, the Board of Directors may establish an Executive Committee of two (2) or more Directors constituted and appointed by the Board of Directors from their number who shall meet when deemed necessary. They shall have authority to exercise all the powers of the Board which may be lawfully delegated and not inconsistent with these Bylaws, at any time and when the Board is not in session. The committee shall elect a Chairman, and a majority of the whole committee shall constitute a quorum; and the act of a majority of members present at a meeting at which a quorum is present shall be the act of the committee provided all members of the committee have had notice of such meeting or waived such notice. Notice of meetings of the Executive Committee shall be the same as required for a special meeting of the Board of Directors as outlined in Section 7 of this Article III.

Section 12. ACTION WITHOUT FORMAL MEETING. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if written consent thereto is signed by all members of the Board of Directors or of such committee, as the case may be, and such written consent is sled with the Minutes of the proceedings of the Board or committee.

Section 13. CONFERENCE CALL MEETINGS. Members of the Board of Directors, or any committee designated by such Board, may participate in a meeting of such Board or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section shall constitute presence in person at such meeting.

ARTICLE IV.
OFFICERS

Section 1. GENERALLY. The Board of Directors at its first meeting and at each annual meeting thereafter shall elect the following Officers: a President, a Secretary and a Treasurer. The Board of Directors at any time and from time to time may elect or appoint such other Officers as it shall deem necessary, including without limitation a Chairman of the Board of Directors, one or more Vice Presidents, one or more Assistant Vice Presidents, one or more Assistant Treasurers, and one or more Assistant Secretaries, who shall hold their offices for such terms as shall be determined by the Board of Directors and shall exercise such powers and perform such duties as are specified by these Bylaws, or as shall be determined from time to time by the Board of Directors. Any person may hold two or more offices, except that no person may hold the office of President and Secretary. No Officer need be a shareholder.

Section 2. COMPENSATION. The salaries of the Officers of the corporation shall be fixed by the Board of Directors, except that the Board of Directors may delegate to any Officer or Officers the power to fix the compensation of any other Officer.

Section 3. TENURE. Each Officer of the corporation shall bold office for the term for which he is elected or appointed, and until his successor has been duly elected or appointed and has qualified, or until his earlier resignation, removal from office or death. Any Officer maybe removed by the Board of Directors whenever in its judgment the best interest of the corporation will be served thereby.

Section 4. VACANCIES. A vacancy in any office, because of resignation, removal or death may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. CHAIRMAN. The Chairman shall preside at all meetings of stockholders and of the Board of Directors. The Chairman shall be the chief executive officer of the corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the corporation. He shall, when present, preside at all meetings of the stockholders. He may sign with a secretary or any other Officer of the corporation thereunto to be authorized by the Board of Directors, any deeds, mortgages, bonds, policies of insurance, contract investment certificates, or other instruments which the Board of Directors has authorized to be executed, except in cases where signing the execution thereof shall be expressly delegated by the Board of Directors or by the Bylaws to some other Officer or agent of the corporation, where it shall be required by law to be otherwise signed or executed and in general shall perform all duties incident to the office of the principal executive officer and such other duties as may be prescribed by the Board of Directors from time to time.

Section 6. PRESIDENT. The President shall be the chief operating officer of the corporation and, subject to the control of the Board of Directors, shall in general manage, supervise and control the day to day business and affairs of the corporation. He shall, when present, preside at meetings of all of the stockholders in the absence of the Chairman of the Board or if no Chairman of the Board has been elected. He may sign, with the Secretary or any other proper officer of the corporation thereunto authorized by the Board of Directors,

certificates for shares of the corporation, any deeds, mortgages, bonds, policies of insurance, contracts, investment certificates, or other instruments which the Board of Directors has authorized to be executed, except in cases where signing the execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of the President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 7. VICE PRESIDENTS. In the absence of the President or in the event of his death or inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order designated at the time of their election, or in the absence of any designation, then in order of election) shall perform the duties of the President and, when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President may sign, with the Secretary or an Assistant Secretary, certificates for shares of the corporation and shall perform such other duties as shall from time to time be assigned to him by the President or by the Board of Directors. All Vice Presidents shall have such other duties as prescribed by the Board of Directors from time to time.

Section 8. THE SECRETARY. The Secretary shall: (a) attend and keep the Minutes of the shareholders meetings and of the Board of Directors meetings in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws as required by law; (c) be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized; (d) keep a register of the post office address of each shareholder which shall be furnished to the Secretary by such shareholder; (e) sign with the President or a Vice President certificates for shares of the corporation, the issuance of which shall have been authorized by resolution of the Board of Directors; (f) have general charge of the stock transfer books of the corporation; (g) in general perform all duties incident to the office of the Secretary and such other duties as from time to time may be assigned to him by the President or the Board of Directors.

Section 9. THE TREASURER. The Treasurer, unless otherwise determined by the Board of Directors, shall: (a) have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for monies due and payable to the corporation from any source whatsoever, and deposit all such monies in the name of the corporation in such banks, trust companies or other depositories as shall be selected by the Board of Directors; and (b) in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the Board of Directors.

Section 10. ASSISTANT OFFICERS. The Assistant Secretaries, when authorized by the Board of Directors, may sign with the President or a Vice President certificates for shares of the corporation the issuance of which shall have been authorized by a resolution of the Board of Directors. The Assistant Vice Presidents, Secretaries and Treasurers, in general, shall perform such duties as shall be assigned by the Vice President(s), Secretary or Treasurer, respectively, or by the President or by the Board of Directors.

ARTICLE V.
CAPITAL STOCK

Section 1. FORM. The interest of each shareholder shall be evidenced by a certificate representing shares of stock of that corporation which shall be in such form as the Board of Directors may from time to time adopt and shall be numbered and shall be entered in the books of the corporation as they are issued. Each certificate shall exhibit the holder's name, the number of shares and class of shares and series, if any, represented thereby, a statement that the corporation is organized under the laws of the State of Delaware, and the par value of each share or a statement that the shares are without par value. Each certificate shall be signed by the President or a Vice President and the Secretary or an Assistant Secretary and shall be sealed with the seal of the corporation.

Section 2. TRANSFER. Transfers of stock shall be made on the books of the corporation only by the person named in the certificate, or by attorney lawfully constituted in writing, and upon surrender of the certificate thereof or in the case of a certificate alleged to have been lost, stolen or destroyed, upon compliance with the provisions of Section 4, Article V of these Bylaws.

Section 3. RIGHTS OF HOLDER. The corporation shall be entitled to treat the holder of any share of the corporation as the person entitled to vote such share, to receive any dividend or other distribution with respect to such share, and for all other purposes and accordingly shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by law.

Section 4. LOST OR DESTROYED CERTIFICATES. Any person claiming a certificate of stock to be lost, stolen or destroyed shall make an affidavit or affirmation of the fact in such manner as the Board of Directors may require and shall if the Board of Directors so requires, give the corporation a bond of indemnity in the form and amount and with one or more sureties satisfactory to the Board of Directors, whereupon an appropriate new certificate may be issued in lieu of the one alleged to have been lost, stolen or destroyed.

ARTICLE VI
FISCAL YEAR

The fiscal year of the corporation shall be established by the Board of Directors of the corporation.

ARTICLE VII.
SEAL

The corporate seal shall be in such form as the Board of Directors may from time to time determine.

ARTICLE VIII
INDEMNIFICATION

Section 1. ACTION BY PERSONS OTHER THAN THE CORPORATION. Under the circumstances prescribed in Sections 3 and 4 of this Article, the corporation shall indemnify and hold harmless any person who was or is a party or is threatened to be made a party to any, threatened, pending or completed action, suit or proceeding, or investigation, whether civil, criminal or administrative (other than an action by or in the right of the corporation) by reason of the fact that he is or was a Director, Officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a Director, Officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner which lie reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, he had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendre or its equivalent, shall not, of itself; create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the corporation, and with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

Section 2. ACTIONS BY OR IN THE NAME OF THE CORPORATION. Under the circumstances prescribed in Sections 3 and 4 of this Article, the corporation shall indemnify and hold harmless any person who was or is a party or is threatened to be made a party to any, threatened, pending or completed action, suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a Director, Officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a Director, Officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit, if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interest of the corporation; except that no indemnification shall be made in respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation, unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expense which the court shall deem proper.

Section 3. SUCCESSFUL DEFENSE. To the extent that a Director, Officer, employee or agent of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 1 and 2 of this Article, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

Section 4. AUTHORIZATION OF INDEMNIFICATION. Except as provided in Section 3 of this Article and except as may be ordered by a court, any indemnification under Sections 1 and 2 of this Article shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the Director, Officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in Sections 1 and 2. Such determination shall be made:

(1) by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding; or

(2) if such a quorum is not obtainable, or, even if obtainable, if a quorum of disinterested Directors so directs, by the firm of independent legal counsel then employed by the corporation, in a written opinion; or

(3) by the shareholders.

Section 5. PREPAYMENT OF EXPENSES. Expenses incurred by an Officer or Director in defending a civil or criminal action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the Director or Officer, to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the corporation as authorized in this Article.

Section 6. NON-EXCLUSIVE RIGHT. The indemnification and advancement of expenses provided by or granted pursuant to this Article VIII shall not be deemed exclusive of any other tights to which any person seeking indemnification or advancement of expenses may be entitled under any law, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, and shall continue unless otherwise provided when authorized or ratified as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors or administrators of such a person.

Section 7. INSURANCE. The corporation may purchase and maintain insurance on behalf of any person who is or was a Director, Officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a Director, Officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability under the provisions of this Article.

Section 8. INTERPRETATION OF ARTICLE. It is the intent of this Article VIII to provide for indemnification of the Directors, Officers, employees and agents of the corporation to the full extent permitted under the laws of the State of Delaware. This Article VIII shall be construed in a manner consistent with such intent.

ARTICLE X.
NOTICES; WAIVER OF NOTICE

Section 1. NOTICES. Except as otherwise provided in these Bylaws, whenever under the provisions of these Bylaws notice is required to be given to any shareholder, Director or Officer, such notice shall be given either by personal notice or by cable or telegraph, or by mail by depositing the same in the post office or letter box in a postpaid sealed wrapper, addressed to such shareholder, Officer or Director at such address as appears on the books of the corporation, and such notice shall be deemed to be given at the time when the same shall be thus sent or mailed.

Section 2. WAIVER OF NOTICE. Whenever any notice whatsoever is required to be given by law, by the Certificate of Incorporation or by these Bylaws, a waiver thereof by the person or persons entitled to said notice given before or after the time stated therein, in writing, which shall include a waiver given by telegraph or cable, shall be deemed equivalent thereto. No notice of any meeting need be given to any person who shall attend such meeting.

ARTICLE XL
AMENDMENTS

The Bylaws of the corporation may be altered or amended and new Bylaws may be adopted by the shareholders or, if authorized by the Certificate of Incorporation, by the Board of Directors at any regular or special meeting of the Board of Directors; provided, however, that, if such action is to be taken at a meeting of the shareholders, notice of the general nature of the proposed change in the Bylaws shall have been given in the notice of a meeting. Action by the shareholders with respect to Bylaws shall be taken by an affirmative vote of a majority of the shares entitled to elect Directors, and action by the Directors with respect to Bylaws shall be taken by an affirmative vote of a majority of all Directors then holding office.

[Restated electronically for SEC filing purposes only]

AMENDED AND RESTATED ARTICLES OF INCORPORATION OF HOUSTON AND O'LEARY COMPANY

These Amended and Restated Articles of Incorporation of Houston and O'Leary Company, which include amendments, correctly set forth the provisions of the corporation's Articles of Incorporation, as amended, and supersede the corporation's original Articles of Incorporation and all amendments thereto. These Amended and Restated Articles of Incorporation were recommended by the board of directors and approved by the shareholders of the corporation on the 9th February, 1998. The number of votes cast for such Amended and Restated Articles of Incorporation by each voting group entitled to vote separately on the amendment was sufficient for approval by that voting group.

FIRST: The name of the corporation is Houston and O'Leary Company.

SECOND: The corporation shall have and may exercise all of the rights, powers and privileges now or hereafter conferred upon corporations organized under the laws of Colorado. In addition, the corporation may do everything necessary, suitable or proper for the accomplishment of any of its corporate purposes. The corporation may conduct part or all of its business in any part of Colorado, the United States or the world and may hold, purchase, mortgage, lease and convey real and personal property in any of such places.

THIRD: (a) The aggregate number of shares which the corporation shall have authority to issue is 10,000 shares of common stock each having a par value of $1.00. The shares of this class of common stock shall have unlimited voting rights and shall constitute the sole voting group of the corporation, except to the extent any additional voting group or groups may hereafter be established in accordance with the Colorado Business Corporation Act. The

shares of this class shall also be entitled to receive the net assets of the corporation upon dissolution.

(b) Each shareholder of record shall have one vote for each share of stock standing in his name on the books of the corporation and entitled to vote, except that in the election of directors, each shareholder shall have as many votes for each share held by him as there are directors to be elected and for whose election the shareholder has a right to vote. Cumulative voting shall not be permitted in the election of directors or otherwise.

(c) Unless otherwise ordered by a court of competent jurisdiction, at all meetings of shareholders one-third of the shares of a voting group entitled to vote at such meeting, represented in person or by proxy, shall constitute a quorum of that voting group.

FOURTH: The number of directors of the corporation shall be fixed by the bylaws, or if the bylaws fail to fix such a number, then by resolution adopted from time to time by the board of directors, provided that the number of directors shall not be more than three nor less than one.

FIFTH: The street address of the registered office of the corporation is 1675 Broadway, Denver, Colorado 80202. The name of the registered agent of the corporation at such address is The Corporation Company.

SIXTH: The address of the principal office of the corporation is 620 E. Hyman Avenue, Aspen, Colorado 81611.

SEVENTH: The following provisions are inserted for the management of the business and for the conduct of the affairs of the corporation, and the same are in furtherance of and not in limitation or exclusion of the powers conferred by law.

(a) Conflicting Interest Transactions. As used in this paragraph, "conflicting interest transaction" means any of the following: (i) a loan or other assistance by the corporation to a

director of the corporation or to an entity in which a director of the corporation is a director or officer or has a financial interest; (ii) a guaranty by the corporation of an obligation of a director of the corporation or of an obligation of an entity in which a director of the corporation is a director or officer or has a financial interest; or (iii) a contract or transaction between the corporation and a director of the corporation or between the corporation and an entity in which a director of the corporation is a director or officer or has a financial interest. No conflicting interest transaction shall be void or voidable, be enjoined, be set aside, or give rise to an award of damages or other sanctions in a proceeding by a shareholder or by or in the right of the corporation, solely because the conflicting interest transaction involves a director of the corporation or an entity in which a director of the corporation is a director or officer or has a financial interest, or solely because the director is present at or participates in the meeting of the corporation's board of directors or of the committee of the board of directors which authorizes, approves or ratifies a conflicting interest transaction, or solely because the director's vote is counted for such purpose if (A) the material facts as to the director's relationship or interest and as to the conflicting interest transaction are disclosed or are known to the board of directors or the committee, and the board of directors or committee in good faith authorizes, approves or ratifies the conflicting interest transaction by the affirmative vote of a majority of the disinterested directors, even though the disinterested directors are less than a quorum; or (B) the material facts as to the director's relationship or interest and as to the conflicting interest transaction are disclosed or are known to the shareholders entitled to vote thereon, and the conflicting interest or (C) a conflicting interest transaction is fair as to the corporation as of the time it is authorized, approved or ratified by the board of directors, a committee thereof, or the shareholders. Common or interested directors may be counted in determining the presence of a

quorum at a meeting of the board of directors or of a committee which authorizes, approves or ratifies the conflicting interest transaction.

(b) Loans and Guaranties for the Benefit of Directors. Neither the board of directors nor any committee thereof shall authorize a loan by the corporation to a director of the corporation or to an entity in which a director of the corporation is a director or officer or has a financial interest, or a guaranty by the corporation of an obligation of a director of the corporation or of an obligation of an entity in which a director of the corporation is a director or officer or has a financial interest, until at least ten days after written notice of the proposed authorization of the loan or guaranty has been given to the shareholders who would be entitled to vote thereon if the issue of the loan or guaranty were submitted to a vote of the shareholders. The requirements of this paragraph (b) are in addition to, and not in substitution for, the provisions of paragraph (a) of Article SEVENTH.

(c) Indemnification. The corporation shall indemnify, to the maximum extent permitted by law, any person who is or was a director, officer, agent, fiduciary or employee of the corporation against any claim, liability or expense arising against or incurred by such person made party to a proceeding because he is or was a director, officer, agent, fiduciary or employee of the corporation or because he is or was serving another entity as a director, officer, partner, trustee, employee, fiduciary or agent at the corporation's request. The corporation shall further have the authority to the maximum extent permitted by law to purchase and maintain insurance providing such indemnification.

(d) Limitation on Director's Liability. No director of this corporation shall have any personal liability for monetary damages to the corporation or its shareholders for breach of his fiduciary duty as a director, except that this provision shall not eliminate or limit the personal

liability of a director to the corporation or its shareholders for monetary damages for: (i) any breach of the director's duty of loyalty to the corporation or its shareholders; (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) voting for or assenting to a distribution in violation of Colorado Revised Statutes ss. 7-106-401 or the articles of incorporation if it is established that the director did not perform his duties in compliance with Colorado Revised Statutes ss. 7-108-401, provided that the personal liability of a director in this circumstance shall be limited to the amount of the distribution which exceeds what could have been distributed without violation of Colorado Revised Statutes ss. 7-106-401 or the articles of incorporation; or (iv) any transaction from which the director directly or indirectly derives an improper personal benefit. Nothing contained herein will be construed to deprive any director of his right to all defenses ordinarily available to a director nor will anything herein be construed to deprive any director of any right he may have for contribution from any other director or other person.

(e) Negation of Equitable Interests in Shares or Rights. Unless a person is recognized as a shareholder through procedures established by the corporation pursuant to Colorado Revised Statutes ss. 7-107-204 or any similar law, the corporation shall be entitled to treat the registered holder of any shares of the corporation as the owner thereof for all purposes permitted by the Colorado Business Corporation Act, including without limitation all rights deriving from such shares, and the corporation shall not be bound to recognize any equitable or other claim to, or interest in, such shares or rights deriving from such shares on the part of any other person including without limitation, a purchaser, assignee or transferee of such shares, unless and until such other person becomes the registered holder of such shares or is recognized as such, whether or not the corporation shall have either actual or constructive notice of the claimed interest of

such other person. By way of example and not of limitation, until such other person has become the registered holder of such shares or is recognized pursuant to Colorado Revised Statutes ss. 7-107-204 or any similar applicable law, he shall not be entitled: (i) to receive notice of the meetings of the shareholders; (ii) to vote at such meetings; (iii) to examine a list of the shareholders; (iv) to be paid dividends or other distributions payable to shareholders; or (v) to own, enjoy and exercise any other rights deriving from such shares against the corporation. Nothing contained herein will be construed to deprive any beneficial shareholder, as defined in Colorado Revised Statutes ss. 7-113-101(1), of any right he may have pursuant to Article 113 of the Colorado Business Corporation Act or any subsequent law.

EIGHTH: These Amended and Restated Articles of Incorporation shall become effective on the date that they are filed with the Colorado Secretary of State.

HOUSTON AND O'LEARY COMPANY

By: /s/ Heidi O'Leary Houston

Heidi O'Leary Houston

EXHIBIT 3.64

BYLAWS

OF

HOUSTON & O'LEARY COMPANY

ARTICLE I

Offices

The principal office of the corporation shall be designated from time to time by the corporation and may be within or outside of Colorado. The corporation may have such other offices, either within or outside Colorado, as the board of directors may designate or as the business of the corporation may require from time to time.

The registered office of the corporation required by the Colorado Business Corporation Act to be maintained in Colorado may be, but need not be, identical with the principal office if in Colorado. The corporation's registered agent and the address of the corporation's registered office may be changed from time to time by the board of directors.

ARTICLE II

Shareholders

Section 1. Annual Meeting. The annual meeting of the shareholders shall be held at four o'clock in the afternoon on the second Tuesday in the month of October in each year, beginning with the year 1995, for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a Saturday, Sunday or legal holiday in Colorado, such meeting shall be held on the next succeeding business day. If the election of directors shall not be held on the day designated herein for any annual meeting of the shareholders, or at any adjournment thereof, the board of directors shall cause the election to be held at a special meeting of the shareholders as soon thereafter as it may conveniently be held.

A shareholder may apply to the district court in the county in Colorado where the corporation's principal office is located or, if the corporation has no principal office In Colorado, to the district court of the county in which the corporation's registered office is located, to seek an order that a shareholder meeting be held: (i) if an annual meeting was not held within six months after the end of the corporation's fiscal year or 15 months after its last annual meeting, whichever is earlier, or (ii) if the shareholder participated in a proper call of or proper demand for a special meeting and notice of the special meeting was not given within 30 days after the date of the call or the date the last of the demands necessary to require calling of the meeting was received by the corporation pursuant to Section 7-107-102(1)(b) of the Colorado Revised Statutes, or the special meeting was not held in accordance with the notice.

Section 2. Special Meetings. Special meetings of the shareholders for any purpose, unless otherwise prescribed by statute, may be called by the president or by the board of directors, and shall be called by the president upon the written request of the holders of shares

representing not less than one-tenth of all the votes entitled to be cast on any issue proposed to be considered at the meeting, stating the purpose or purposes for which the meeting is to be held.

Section 3. Place of Meeting.The board of directors may designate any place, either within or outside Colorado, as the place for any annual meeting or for any special meeting called by the board of directors. A waiver of notice signed by all shareholders entitled to vote at a meeting may designate any place, either within or outside Colorado, as the place for such meeting. If no designation is made, or if a special meeting shall be called otherwise than by the board, the place of meeting shall be the principal office of the corporation.

Section 4. Notice of Meeting. Written notice stating the place, day and hour of the meeting, and, in case of a special meeting or as otherwise required by the Colorado Business Corporation Act, the purposes for which the meeting is called, shall be delivered not less than ten days nor more than 60 days before the date of the meeting, unless (1) the number of authorized shares is to be increased, in which case at least 30 days' notice shall be given, or (2) any other longer notice period is required by the Colorado Business Corporation Act. Notice shall be given personally or by mail, private carrier, telegraph, teletype, electronically-transmitted facsimile or other form of wire or wireless communication by or at the direction of the president, the secretary, or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed and if in a comprehensible form, such notice shall be deemed to be given and effective when deposited in the United States mail, addressed to the shareholder at his address as it appears in the corporation's current record of shareholders, with postage prepaid. If notice is given other than by mail, and provided that such notice is in a comprehensible form, the notice is given and effective on the date received by the shareholder.

If requested by the person or persons lawfully calling such meeting, the secretary shall give notice thereof at corporate expense. No notice need be sent to any shareholder if three successive notices mailed to the last known address of such shareholder have been returned as undeliverable until such time as another address for such shareholder is provided to the corporation. In order to be entitled to receive notice of any meeting, a shareholder shall advise the corporation in writing of any change in such shareholder's mailing address as shown on the corporation's books and records.

When a meeting is adjourned to another date, time or place, notice need not be given of the new date, time or place, if the new date, time or place of such adjourned meeting are announced before adjustment at the meeting at which the adjournment is taken. At the adjourned meeting the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 120 days, or if a new record date is fixed for the adjourned meeting, a new notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at the meeting as of the new record date.

By attending a meeting, either in person or by proxy, a shareholder waives objection to lack of notice or defective notice of the meeting unless the shareholder, at the beginning of the meeting, objects to the holding of the meeting or the transacting of business at the meeting because of lack of notice or defective notice. By attending the meeting, the shareholder also waives any objection to consideration at the meeting of a matter not within the

purpose or purposes described in the meeting notice unless the shareholder objects to considering the matter when it is presented.

A shareholder may waive notice of a meeting before or after the time and date of the meeting by a writing signed by such shareholder. Such waiver shall be delivered to the corporation for filing with the corporate records.

Section 5. Fixing of Record Date. For the purpose of determining shareholders entitled to (1) notice of or vote at any meeting of shareholders or any adjournment thereof, (2) receive distributions or share dividends, or (3) demand a special meeting, or to make a determination of shareholders for any other proper purpose, the board of directors may fix a future date as the record date for any such determination of shareholders, such date in any case to be not more than 70 days, and, in case of a meeting of shareholders, not less than ten days, prior to the date on which the particular action requiring such determination of shareholders is to be taken. If no record date is fixed by the directors, the record date shall be the date on which notice of the meeting is mailed to shareholders, or the date on which the resolution of the board of directors providing for a distribution is adopted, as the case may be. When a determination of shareholders entitled to vote at any meeting of shareholders is made as provided in this Section, such determination shall apply to any adjournment thereof unless the board of directors fixes a new record date, which it must do if the meeting is adjourned to a date more than 120 days after the date fixed for the original meeting.

Notwithstanding the above, (1) the record date for determining the shareholders entitled to take action without a meeting or entitled to be given notice of action so taken shall be the date a writing upon which the action is taken is first received by the corporation, and (2) with respect to special meetings, if no record date is fixed, the record date for determining shareholders entitled to demand a special meeting shall be the date of the earliest of any of the demands pursuant to which the meeting is called, or the date that is 60 days before the date the first of such demands is received by the corporation, whichever is later.

Section 6. Voting Lists. The officer or agent having charge of the stock transfer books for shares of the corporation shall make, at the earlier of ten days before each meeting of shareholders or two business days after notice of the meeting has been given, a complete list of the shareholders entitled to be given notice of such meeting or any adjournment thereof. The list shall be arranged by voting groups and within each voting group by class or series of shares, shall be in alphabetical order within each class or series, and shall show the address of and the number of shares of each class or series held by each shareholder. For the period beginning the earlier of ten days prior to the meeting or two business days after notice of the meeting is given and continuing through the meeting and any adjournment thereof, this list shall be kept on file at the principal office of the corporation, or at a place (which shall be identified in the notice) in the city where the meeting will be held. Such list shall be available for inspection on written demand by any shareholder (including for purposes of this Section 6 any holder of voting trust certificates) or his agent or attorney during regular business hours and during the period available for inspection. The original stock transfer books shall be prima facie evidence as to the shareholders entitled to examine such list or to vote at any meeting of shareholders.

Any shareholder, his agent or attorney may copy the list during regular business hours and during the period it is available for inspection, provided (1) the shareholder has been a shareholder for at least three months immediately preceding the demand or holds at least five percent of all outstanding shares of any class of shares as of the date of the demand, (2) the demand is made in good faith and for a purpose reasonably related to the demanding shareholder's interest as a shareholder, (3) the shareholder describes with reasonable particularity the purpose and the records the shareholder desires to inspect, (4) the records are directly connected with the described purpose, and (5) the shareholder pays a reasonable charge covering the costs of labor and material for such copies, not to exceed the estimated cost of production and reproduction.

Section 7. Certification Procedure for Beneficial Owners. The board of directors may adopt by resolution a procedure whereby a shareholder of the corporation may certify in writing to the corporation that all or a portion of the shares registered in the name of such shareholder are held for the account of a specified person or persons. The resolution may set forth: (1) the types of nominees to which it applies; (2) the rights or privileges that the corporation will recognize in a beneficial owner, which may include rights and privileges other than voting; (3) the form and manner of certification and the information to be contained therein; (4) if the certification is with respect to a record date, the time within which the certification must be received by the corporation; (5) the period for which the nominee's use of the procedure is effective; and (6) such other provisions with respect to the procedure that the board deems necessary or desirable. Upon receipt by the corporation of a certificate complying with this procedure, the persons specified in the certification shall be deemed, for the purpose or purposes set forth in the certification, to be the holders of record of the number of shares specified in place of the shareholder making the certification.

Section 8. Quorum and Manner of Acting. A majority of the outstanding shares of a voting group of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum of the voting group at a meeting of shareholders. If less than a majority of such shares are represented at a meeting, a majority of the shares so represented may adjourn the meeting from time to time for a period not to exceed 60 days at any one adjournment. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. The shareholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

If a quorum is present, action on a matter other than the election of directors by a voting group is approved if the votes cast within the voting group favoring the action exceed the votes cast within the voting group opposing the action, unless the vote of a greater number or voting by classes is required by law, the articles of incorporation, or by agreement among the shareholders.

Section 9. Proxies. At all meetings of shareholders, a shareholder may vote by proxy by signing an appointment form or similar writing, either personally or by his duly authorized attorney-in-fact. A shareholder may also appoint a proxy by transmitting or authorizing the transmission of a telegram, teletype, or other electronic transmission providing a

written statement of the appointment to the proxy, a proxy solicitor, proxy support service organization, or other person duly authorized by the proxy to receive appointments as agent for the proxy, or to the corporation. The transmitted appointment shall set forth or be transmitted with written evidence from which it can be determined that the shareholder transmitted or authorized the transmission of the appointment. The proxy appointment form or similar writing shall be filed with the secretary of the corporation before or at the time of the meeting. The appointment of a proxy is effective when received by the corporation and is valid for eleven months unless a different period is expressly provided in the appointment form or similar writing.

Any complete copy, including an electronically transmitted facsimile, of an appointment of a proxy may be substituted for or used in lieu of the original appointment for any purpose for which the original appointment could be used.

Revocation of a proxy does not affect the right of the corporation to accept the proxy's authority unless (1) the corporation had notice that the appointment was coupled with an interest and notice that such interest is extinguished is received by the secretary or other officer or agent authorized to tabulate votes before the proxy exercises his authority under the appointment, or (2) other notice of the revocation of the appointment is received by the secretary or other officer or agent authorized to tabulate votes before the proxy exercises his authority under the appointment. Other notice of revocation may, in the discretion of the corporation, be deemed to include the appearance at a shareholders' meeting of the shareholder who granted the proxy and his voting in person on any matter subject to a vote at such meeting.

The death or incapacity of the shareholder appointing a proxy does not affect the right of the corporation to accept the proxy's authority unless notice of the death or incapacity is received by the secretary or other officer or agent authorized to tabulate votes before the proxy exercises his authority under the appointment.

The corporation shall not be required to recognize an appointment made irrevocable if it has received a writing revoking the appointment signed by the shareholder (including a shareholder who is a successor to the shareholder who granted the proxy) either personally or by his attorney-in-fact, notwithstanding that the revocation may be a breach of an obligation of the shareholder to another person not to revoke the appointment.

Subject to Section 11 of this Article II and any express limitation on the proxy's authority appearing on the appointment form, the corporation is entitled to accept the proxy's vote or other action as that of the shareholder making the appointment.

Section 10. Voting of Shares.Each outstanding share, regardless of class, is entitled to one vote, except in the election of directors, and each fractional share is entitled to a corresponding fractional vote on each matter submitted to a vote at a meeting of shareholders, except to the extent that the voting rights of the shares of any class or classes are limited or denied by the corporation's articles of incorporation. Cumulative voting shall not be allowed in the election of directors or for any other purpose. Each record holder of stock shall be entitled to vote in the election of directors and shall have as many votes for each of the shares owned by him as there are directors to be elected and for whose election he has the right to vote.

At each election of directors, that number of candidates equaling the number of directors to be elected, having the highest number of votes cast in favor of their election, shall be elected to the board of directors.

Section 11. Voting of Shares by Certain Holders. If the name signed on a vote, consent, waiver, proxy appointment, or proxy appointment revocation corresponds to the name of a shareholder, the corporation, if acting in good faith, is entitled to accept the vote, consent, waiver, proxy appointment or proxy appointment revocation and give it effect as the act of the shareholder. If the name signed on a vote, consent, waiver, proxy appointment or proxy appointment revocation does not correspond to the name of a shareholder, the corporation, if acting in good faith, is nevertheless entitled to accept the vote, consent, waiver, proxy appointment or proxy appointment revocation and to give it effect as the act of the shareholder if:

(1) the shareholder is an entity and the name signed purports to be that of an officer or agent of the entity;

(2) the name signed purports to be that of an administrator, executor, guardian or conservator representing the shareholder and, if the corporation requests, evidence of fiduciary status acceptable to the corporation has been presented with respect to the vote, consent, waiver, proxy appointment or proxy appointment revocation;

(3) the name signed purports to be that of a receiver or trustee in bankruptcy of the shareholder and, if the corporation requests, evidence of this status acceptable to the corporation has been presented with respect to the vote, consent, waiver, proxy appointment or proxy appointment revocation;

(4) the name signed purports to be that of a pledgee, beneficial owner or attorney-in-fact of the shareholder and, if the corporation requests, evidence acceptable to the corporation of the signatory's authority to sign for the shareholder has been presented with respect to the vote, consent, waiver, proxy appointment or proxy appointment revocation;

(5) two or more persons are the shareholder as co-tenants or fiduciaries and the name signed purports to be the name of at least one of the co-tenants or fiduciaries, and the person signing appears to be acting on behalf of all the co-tenants or fiduciaries; or

(6) the acceptance of the vote, consent, waiver, proxy appointment or proxy appointment revocation is otherwise proper under rules established by the corporation that are not inconsistent with this Section 11.

Except as otherwise ordered by a court of competent jurisdiction upon a finding that the purpose of this Section 11 would not be violated in the circumstances presented to the court, the shares of the corporation are not entitled to be voted if they are owned, directly or indirectly, by a second corporation, domestic or foreign, and this corporation owns, directly or indirectly, a majority of the shares entitled to vote for directors of the second corporation except to the extent the second corporation holds the shares in a fiduciary capacity.

The corporation is entitled to reject a vote, consent, waiver, proxy appointment or proxy appointment revocation if the secretary or other officer or agent authorized to tabulate

votes, acting in good faith, has reasonable basis for doubt about the validity of the signature on it or about the signatory's authority to sign for the shareholder.

Neither the corporation nor its officers nor any agent who accepts or rejects a vote, consent, waiver, proxy appointment or proxy appointment revocation in good faith and in accordance with the standards of this Section 11 is liable in damages for the consequences of the acceptance or rejection.

Unless the corporation is given written notice of alternate voting provisions and is furnished with a copy of the instrument or order wherein the alternate voting provisions are stated, if shares or other securities having voting power are held of record in the name of two or more persons, whether fiduciaries, members of a partnership, joint tenants, tenants in common, tenants by the entirety, or otherwise, or if two or more persons have the same fiduciary relationship respecting the same shares, voting with respect to the shares or other securities shall have the following effect: (1) subject to the foregoing provisions of this Section 11, if only one person votes, his vote binds all; (2) if two or more persons vote, the act of the majority in interest so voting binds all; or (3) if two or more persons vote, but the vote is evenly split on any particular matter, each faction may vote the securities in question proportionately, or any person voting the shares of a beneficiary, if any, may apply to any court of competent jurisdiction in the State of Colorado to appoint an additional person to act with the persons so voting the shares. The shares shall then be voted as determined by a majority of such persons and the person appointed by the court. If a tenancy is held in unequal interests, a majority or even split for the purpose of this subparagraph shall be a majority or even split in interest.

Except as provided above, all shares may be voted only by the record holder thereof, except as may be otherwise required by the laws of Colorado.

Section 12. Action by Shareholders Without a Meeting. Any action required or permitted to be taken at a meeting of the shareholders may be taken without a meeting if a consent in writing (or counterparts thereof), setting forth the action so taken, shall be signed by all of the shareholders entitled to vote with respect to the subject matter thereof and received by the corporation. Such consent shall have the same force and effect as a unanimous vote of the shareholders, and may be stated as such in any document or filing of the corporation. Action taken under this Section 12 is effective as of the date the last writing necessary to effect the action is received by the corporation, unless all of the writings specify a different effective date.

Any shareholder who has signed a writing describing and consenting to action taken pursuant to this Section 12 may revoke such consent by a writing signed by the shareholder describing the action and stating that the shareholder's prior consent thereto is revoked, if such writing is received by the corporation before the effectiveness of the action. If any shareholder revokes his consent as provided for herein prior to what would otherwise be the effective date, the action proposed in the consent shall not be valid.

Section 13. Meetings by Telecommunication. Any or all of the shareholders may participate in an annual or special shareholders' meeting by, or the meeting may be conducted through the use of, any means of communication by which all persons participating in

the meeting may hear each other during the meeting. A shareholder participating in a meeting by this means is deemed to be present in person at the meeting.

ARTICLE III

Board of Directors

Section 1. General Powers. The business and affairs of the corporation shall be managed under the direction of its board of directors, except as otherwise provided in the Colorado Business Corporation Act or the corporation's articles of incorporation.

Section 2. Number, Tenure and qualification. The initial number of directors of the corporation shall be one. The number of directors may be increased or decreased by the board of directors, except that there shall not be more than five nor less than one director. Directors shall be elected at each annual meeting of shareholders. Each director shall hold office until the next annual meeting of shareholders and thereafter until his successor shall have been elected and qualified. Directors shall be natural persons of the age of eighteen years or older, but need not be residents of Colorado or shareholders of the corporation. Directors shall be removable in the manner provided by the Colorado Business Corporation Act.

Section 3. Resignation; Vacancies. Any director may resign at any time by giving written notice to the corporation. Such resignation shall take effect at the time the corporation receives notice of the resignation unless a later effective date is specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any vacancy occurring in the board of directors may be filled by the affirmative vote of a majority of the shareholders or the board of directors. If the directors remaining in office constitute less than a quorum, the directors may fill the vacancy by the affirmative vote of a majority of the directors remaining in office. If a director is elected to fill a vacancy by the directors, the director shall hold office until the next annual meeting of shareholders at which directors are elected. If a director is elected to fill a vacancy by the shareholders, the director shall hold office for the unexpired term of his predecessor in office; except that, if the director's predecessor was elected by the directors to fill a vacancy, the director elected by the shareholders shall hold office for the unexpired term of the last predecessor elected by the shareholders.

Section 4. Regular Meetings.A regular meeting of the board of directors and of any committees designated by said board shall be held without other notice than this bylaw immediately after and at the same place as the annual meeting of shareholders. The board of directors may provide by resolution the time and place, either within or outside Colorado, for the holding of additional regular meetings without other notice than such resolution.

Section 5. Special Meetings.Special meetings of the board of directors or of any committee designated by said board may be called by or at the request of the president or any one director. The person or persons authorized to call special meetings of the board of directors may fix any place, either within or outside Colorado, as the place for holding any special meeting of the board of directors called by them, except that no meeting may be called outside Colorado unless a majority of the directors has so authorized.

Section 6. Notice and Attendance. Notice of any special meeting shall be given (i) at least seven days prior to the meeting by written notice mailed to each director at his business address, or (ii) by notice given at least two days prior to the meeting by telegraph, telex, telecopier or other similar device, or delivered personally. If mailed, such notice shall be deemed to be delivered three business days after deposit thereof in the United States mails so addressed, with postage thereon prepaid. If notice be given by telegraph, telex, telecopier or similar device, such notice shall be deemed to be delivered the next business day after the notice has been sent by such device.

A director may waive notice of a meeting before or after the time and date of the meeting by a writing signed by such director. Such waiver shall be delivered to the corporation for filing with the corporate records. The attendance or participation of a director at a meeting also constitutes a waiver of notice of such meeting unless, at the beginning of the meeting or promptly after his later arrival, he objects to the holding of the meeting or the transaction of business at the meeting because of lack of notice or defective notice and does not thereafter vote for or assent to action taken at the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the board of directors or of any committee designated by said board need be specified in the notice or waiver of notice of such meeting.

The board of directors may permit any director (or any member of a committee designated by the board) to participate in a regular or special meeting of the board of directors or a committee thereof through the use of any means of communication by which all directors participating in the meeting can hear each other during the meeting. A director participating in a meeting in this manner is deemed to be present in person at the meeting. Members of the board of directors may not participate in a meeting of the board or any committee thereof by proxy, unless such procedure is approved specifically by all of the other members of the board or committee present at the meeting in person.

Section 7. Quorum. A majority of the number of directors fixed pursuant to Section 2 of this Article III or, if no number is fixed, a majority of the number in office immediately before the meeting begins, shall constitute a quorum for the transaction of business at any meeting of the board of directors. If less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice, for a period not to exceed 60 days at any one adjournment.

Section 8. Manner of Acting.The act of a majority of all directors at a meeting at which a quorum is present shall be the act of the board of directors unless the act of a greater number is required by the Colorado Business Corporation Act.

Section 9. Compensation. By resolution of the board of directors, any director may be paid any one or more of the following: his expenses, if any, of attendance at meetings; a fixed sum for attendance at each meeting; or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

Section 10. Presumption of Assent. A director of the corporation who is present at a meeting of the board of directors at which action on any corporate matter is taken

shall be presumed to have assented to the action taken unless (1) he objects at the beginning of the meeting, or promptly upon his arrival, to the holding of the meeting or the transaction of business at the meeting and does not thereafter vote for or assent to any action taken at the meeting; (2) he contemporaneously requests that his dissent or abstention as to any specific action taken be entered in the minutes of the meeting; or (3) he causes written notice of his dissent or abstention as to any specific action to be received by the presiding officer of the meeting before its adjournment or by the corporation promptly after the adjournment of the meeting. A director may dissent or abstain as to a specific action at a meeting, while assenting to others. The right to dissent as to a specific action taken at a meeting of the board of directors or a committee of the board shall not be available to a director who voted in favor of such action.

Section 11. Committees. The board of directors, by resolution adopted pursuant to Section 8 of this Article III, may designate from among its members an executive committee and one or more other committees. Each such committee, to the extent provided in the resolution, shall have and may exercise all of the authority of the board of directors, except that no such committee shall have the authority to: (1) authorize distributions; (2) approve or propose to shareholders actions or proposals required by the Colorado Business Corporation Act to be approved by shareholders; (3) fill vacancies on the board of directors or any committee thereof; (4) amend the articles of incorporation; (5) adopt, amend or repeal the bylaws; (6) approve a plan of merger not requiring shareholder approval; (7) authorize or approve the reacquisition of shares unless pursuant to a formula or method prescribed by the board of directors; or (8) authorize or approve the issuance or sale of, or any contract to issue or sell, shares, or determine the designations and relative rights, preferences and limitations of a class or series of shares (except that the board of directors may authorize a committee or officer to do so within limits specified by the board of directors).

A committee designated under this Section 11 shall meet and act in accordance with the requirements set forth in Sections 4 through 8 and 12 of this Article III.

Neither the designation of any such committee, the delegation of authority to such committee, nor any action by such committee pursuant to its authority, shall alone constitute compliance by any member of the board of directors or a member of the committee in question with his responsibility to conform to the standard of care set forth in Section 13 of this Article III.

Section 12. Action By Directors Without a Meeting. Any action required or permitted to be taken at a meeting of the directors or any committee designated by the board may be taken without a meeting if a consent in writing (or counterparts thereof), setting forth the action so taken, shall be signed by all of the directors entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as a unanimous vote of the directors or committee members, and may be stated as such in any document or filing of the corporation. Action taken under this section is effective when all directors or committee members have signed the consent (except that the action shall not be effective at such time if prior to such time a director has revoked his consent by a writing signed by the director and received by the president or the secretary of the corporation), unless the consent specifies a different effective date.

Section 13. Standard of Care.A director shall perform his duties as a director, including his duties as a member of any committee of the board upon which he may serve, in good faith, in a manner he reasonably believes to be in the best interests of the corporation, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. In performing his duties, a director shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, in each case prepared or presented by the persons herein designated; but he shall not be considered to be acting in good faith if he has knowledge concerning the matter in question that would cause such reliance to be unwarranted. A person who so performs his duties shall not have any liability for any action he takes or omits to take as a director of the corporation.

The designated persons on whom a director is entitled to rely are: (1) one or more officers or employees of the corporation whom the director reasonably believes to be reliable and competent in the matters presented; (2) legal counsel, public accountants, or other persons as to matters which the director reasonably believes to be within such persons' professional or expert competence; or (3) a committee of the board upon which the director does not serve, duly designated in accordance with Section 11 of this Article III, as to matters within its designated authority, which committee the director reasonably believes to merit confidence.

ARTICLE IV

Officers and Agents

Section 1. General. The officers of the corporation shall be a president, a secretary and a treasurer. The board of directors or an officer or officers authorized by the board may appoint such other officers, assistant officers, committees and agents, including a chairman of the board, vice presidents, assistant secretaries and assistant treasurers, as they may consider necessary, who shall be chosen in such manner and hold their offices for such terms and have such authority and duties as from time to time may be determined by the board of directors or the officer or officers authorized by the board. The salaries of all the officers of the corporation shall be fixed by the board of directors or the officer or officers authorized by the board. One person may hold any two offices. In all cases where the duties of any officer, agent or employee are not prescribed by the bylaws or by the board of directors, such officer, agent or employee shall follow the orders and instructions of the president. All officers shall be natural persons of the age of eighteen years or older.

Section 2. Appointment and Term of Office. The officers of the corporation shall be appointed by the board of directors annually at the first meeting of the board held after each annual meeting of the shareholders. If the appointment of officers is not made at such meeting or if an officer or officers are to be appointed by another officer or officers, such appointments shall be held as soon thereafter as conveniently may be. Each officer shall hold office until the first of the following to occur: until his successor shall have been duly appointed and qualified; or until his death; or until he shall resign; or until he shall have been removed in the manner hereinafter provided.

Section 3. Resignation and Removal. An officer may resign at any time by giving written notice of resignation to the corporation. The resignation is effective when the notice is received by the corporation unless the notice specifies a later effective date.

Any officer or agent may be removed with or without cause, by the board of directors, by the executive committee of the board, or by an officer or officers authorized by the board. Such removal shall be without prejudice to the contract rights, if any, of the person so removed. The appointment of an officer or agent shall not in itself create contract rights.

Section 4. Vacancies. A vacancy in any office, however occurring, may be filled by the board of directors, or by the officer or officers authorized by the board, for the unexpired portion of the term. If an officer resigns and his resignation is made effective at a later date, the board of directors, or officer or officers authorized by the board, may permit the officer to remain in office until the effective date and may fill the pending vacancy before the effective date if the board of directors or officer or officers authorized by the board provide that the successor shall not take office until the effective date. In the alternative, the board of directors, or officer or officers authorized by the board of directors, may remove the officer at any time before the effective date and may fill the resulting vacancy.

Section 5. President. The president shall, subject to the direction and supervision of the board of directors, be the chief executive officer of the corporation and shall have general and active control of its affairs and business and general supervision of its officers, agents and employees. He shall, unless otherwise directed by the board of directors, attend in person or by substitute appointed by him, or shall execute on behalf of the corporation written instruments appointing a proxy or proxies to represent the corporation, at all meetings of the stockholders of any other corporation in which the corporation holds any stock. He may, on behalf of the corporation, in person or by substitute or by proxy, execute written waivers of notice and consents with respect to any such meetings. At all such meetings and otherwise, the president, in person or by substitute or proxy as aforesaid, may vote the stock so held by the corporation and may execute written consents and other instruments with respect to such stock and may exercise any and all rights and powers incident to the ownership of said stock, subject however to the instructions, if any, of the board of directors. The president shall have custody of the treasurer's bond, if any.

Section 6. Vice Presidents. The vice presidents, if any, shall assist the president and shall perform such duties as may be assigned to them by the president or by the board of directors. In the absence of the president, the vice president designated by the board of directors or (if there be no such designation) designated in writing by the president shall have the powers and perform the duties of the president. If no such designation shall be made all vice presidents may exercise such powers and perform such duties.

Section 7. Secretary. The secretary shall: (1) prepare and maintain as permanent records the minutes of the proceedings of the shareholders and the board of directors, a record of all actions taken by the shareholders or board of directors without a meeting, a record of all actions taken by a committee of the board of directors in place of the board of directors on behalf of the corporation, and a record of all waivers of notice of meetings of shareholders and of the board of directors or any committee thereof (except that the directors or shareholders may

designate a person other than the secretary to keep the minutes of their respective proceedings and actions); (2) see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; (3) be custodian of the corporate records and of the seal of the corporation and affix the seal to all documents when authorized by the board of directors; (4) keep at the corporation's registered office or principal place of business a record containing the names and addresses of all shareholders in a form that permits preparation of a list of shareholders arranged by voting group and by class or series of shares within each voting group, that is alphabetical within each class or series and that shows the address of, and the number of shares of each class or series held by, each shareholder, unless such a record shall be kept at the office of the corporation's transfer agent or registrar; (5) maintain at the corporation's principal office the originals or copies of the corporation's articles of incorporation, bylaws, minutes of all shareholders' meetings and records of all action taken by shareholders without a meeting for the past three years, all written communications within the past three years to shareholders as a group or to the holders of any class or series of shares as a group, a list of the names and business addresses of the current directors and officers, a copy of the corporation's most recent corporate report filed with the Secretary of State, and financial statements showing in reasonable detail the corporation's assets and liabilities and results of operations for the last three years; (6) have general charge of the stock transfer books of the corporation, unless the corporation has a transfer agent; (7) authenticate records of the corporation; and (8) in general, perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him by the president or by the board of directors. Assistant secretaries, if any, shall have the same duties and powers, subject to supervision by the secretary.

Any books, records or minutes of the corporation may be either in written form or in any form capable of being converted into written form within a reasonable time.

Section 8. Treasurer. The treasurer shall be the principal financial officer of the corporation, shall have the care and custody of all funds, securities, evidences of indebtedness and other personal property of the corporation, and shall deposit the same in accordance with the instructions of the board of directors. He shall receive and give receipts and acquittances for moneys paid in on account of the corporation, and shall pay out of the funds on hand all bills, payrolls and other just debts of the corporation of whatever nature upon maturity. He shall perform all other duties incident to the office of the treasurer and, upon request of the board, shall make such reports to it as may be required at any time. He shall, if required by the board, give the corporation a bond in such sums and with such sureties as shall be satisfactory to the board, conditioned upon the faithful performance of his duties and for the restoration to the corporation of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation. He shall have such other powers and perform such other duties as may be from time to time prescribed by the board of directors or the president. The assistant treasurers, if any, shall have the same powers and duties, subject to the supervision of the treasurer.

The treasurer shall also be the principal accounting officer of the corporation. He shall prescribe and maintain the methods and systems of accounting to be followed, keep complete books and records of account as required by the Colorado Business Corporation Act, prepare and file all local, state and federal tax returns, prescribe and maintain an adequate system

of internal audit, and prepare and furnish to the president and the board of directors statements of account showing the financial position of the company and the results of its operations.

Section 9. Standard of Care.Each officer with discretionary authority shall discharge his duties under that authority in good faith, in a manner he reasonably believes to be in the best interests of the corporation, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. In performing his duties, the officer shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, in each case prepared or presented by the persons herein designated; but he shall not be considered to be acting in good faith if he has knowledge concerning the matter in question that would cause such reliance to be unwarranted. A person who so performs his duties shall not have any liability for any action he takes or omits to take as an officer of the corporation.

The designated persons on whom an officer is entitled to rely are: (1) one or more officers or employees of the corporation whom the officer reasonably believes to be reliable and competent in the matters presented: or (2) legal counsel, public accountants, or other persons as to matters which the officer reasonably believes to be within such persons' professional or expert competence.

ARTICLE V

Stock

Section 1. Certificates. The board of directors shall be authorized to issue any of the corporation's classes of stock with or without certificates. The fact that the shares of stock are not represented by certificates shall have no effect on the rights and obligations of shareholders.

If shares are represented by certificates, such shares shall be represented by consecutively numbered certificates signed in the name of the corporation by one or more officers designated by the board of directors (or, in the absence of such designation, by the president). The signatures of the corporation's officers on such certificate may also be facsimiles if the certificate is countersigned by a transfer agent, or registered by a registrar, either or both of which may be the corporation itself or an employee of the corporation. In case any officer who has signed or whose facsimile signature has been placed upon such certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of its issue. Certificates of stock shall be in such form and shall contain such information consistent with law as shall be prescribed by the board of directors.

If shares are not represented by certificates, within a reasonable time following the issue or transfer of such shares, the corporation shall send the shareholder a complete written statement of all the information required to be provided to holders of uncertificated shares by the Colorado Business Corporation Act.

Section 2. Consideration for Shares. No shares shall be issued until they have been fully paid. Shares shall be issued for such consideration, expressed in dollars, as shall

be fixed from time to time by the board of directors. Such consideration may consist, in whole or in part of money, promissory notes (subject to the limitations herein) or other property, tangible or intangible, or in labor or services actually performed for the corporation. Future services shall not constitute payment or partial payment for shares of the corporation. The promissory note of a subscriber or an affiliate of a subscriber shall not constitute payment or partial payment for shares of the corporation unless the note is negotiable and is secured by collateral, other than the shares being purchased, having a fair market value at least equal to the principal amount of the note. For purposes of this Section 2, "promissory note" means a negotiable instrument on which there is an obligation to pay independent of collateral and does not include a non-recourse note.

Section 3. Lost Certificates. In case of the alleged loss, destruction or mutilation of a certificate of stock the board of directors may direct the issuance of a new certificate in lieu thereof upon such terms and conditions in conformity with law as it may prescribe. The board of directors may in its discretion require an affidavit of lost certificate and/or a bond in such form and amount and with such surety as it may determine, before issuing a new certificate.

Section 4. Transfer of Shares. Upon surrender to the corporation or to a transfer agent of the corporation of a certificate of stock duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, together with such documentary stamps as may be required by law and evidence of compliance with all applicable securities laws and other restrictions, the corporation shall issue a new certificate to the person entitled thereto, and cancel the old certificate. Every such transfer of stock shall be entered on the stock book of the corporation which shall be kept at its principal office, or by such person and at such place designated by the board of directors.

Except as provided in Sections 7 and 11 of Article II of these bylaws, and except as otherwise provided with respect to the assertion of dissenters' rights as set forth in Article 113 of the Colorado Business Corporation Act, the corporation shall be entitled to treat the registered holder of any shares of the corporation as the owner thereof for all purposes, and the corporation shall not be bound to recognize any equitable or other claim to, or interest in, such shares or rights deriving from such shares on the part of any person other than the registered holder, including without limitation any purchaser, assignee or transferee of such shares or rights deriving from such shares, unless and until such other person becomes the registered holder of such shares, whether or not the corporation shall have either actual or constructive notice of the claimed interest of such other person.

Section 5. Transfer Agent, Registrars and Paying Agents. The board of directors may at its discretion appoint one or more transfer agents, registrars and agents for making payment upon any class of stock, bond, debenture or other security of the corporation. Such agents and registrars may be located either within or outside Colorado. They shall have such rights and duties and shall be entitled to such compensation as may be agreed.

ARTICLE VI

Indemnification

Section 1. Authority for Indemnification. Any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, and whether formal or informal, by reason of the fact that he is or was a director, officer, employee, fiduciary or agent of the corporation or is or was serving at the request of the corporation as a director, officer, partner, trustee, employee, or agent of any foreign or domestic corporation or of any partnership, joint venture, trust, limited liability company or other enterprise or employee benefit plan (a "Proper Person"), shall be indemnified by the corporation against reasonably incurred expenses (including attorneys' fees), judgments, penalties, fines (including any excise tax assessed with respect to an employee benefit plan), and amounts paid in settlement reasonably incurred by him in connection with such action, suit or proceeding, if it is determined by the groups set forth in Section 4 of this Article VI that he conducted himself in good faith and that (1) he reasonably believed, in the case of conduct in his official capacity with the corporation, that his conduct was in the corporation's best interests, or (2) in all other cases (except criminal cases), he reasonably believed that his conduct was at least not opposed to the corporation's best interests, or (3) with respect to criminal proceedings, he had no reasonable cause to believe his conduct was unlawful. A person will be deemed to be acting in his official capacity while acting as a director, officer, employee or agent of this corporation and not when he is acting on this corporation's behalf for some other entity.

No indemnification shall be made under this Article VI to a Proper Person with respect to any claim, issue or matter (1) in connection with any proceeding charging improper personal benefit to the Proper Person, whether or not involving action in his official capacity, in which he was adjudged liable on the basis that personal benefit was received by him improperly, or (2) in connection with a proceeding by or in the right of the corporation in which the Proper Person was adjudged liable to the corporation. Further, indemnification under this Section in connection with a proceeding brought by or in the right of the corporation shall be limited to reasonable expenses, including attorneys' fees, incurred in connection with the proceeding.

Section 2. Right to Indemnification. The corporation shall indemnify a Proper Person who has been wholly successful on the merits or otherwise, in defense of any action, suit, or proceeding as to which he was entitled to indemnification under Section 1 of this Article VI, against expenses (including attorneys' fees) reasonably incurred by him in connection with the proceeding, without the necessity of any action by the corporation other than the determination in good faith that the defense has been wholly successful.

Section 3. Effect of Termination of Action. The termination of any action, suit or proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not of itself create a presumption that the person seeking indemnification did not meet the standards of conduct described in Section 1 of this Article VI. Entry of a judgment by consent as part of a settlement shall not be deemed an adjudication of liability.

Section 4. Groups Authorized to Make Indemnification Determination. In all cases except where there is a right to indemnification as set forth in Section 2 of this Article or where indemnification is ordered by a court, any indemnification shall be made by the corporation only as authorized in the specific case upon a determination by a proper group that indemnification of the Proper Person is permissible under the circumstances because he has met the applicable standards of conduct set forth in Section 1 of this Article VI. This determination shall be made by the board of directors by a majority vote of a quorum, which quorum shall consist of directors not parties to the proceeding (a "Proper Quorum"). If a Proper Quorum cannot be obtained, the determination shall be made by a majority vote of a committee of the board of directors designated by the board, which committee shall consist of two or more directors not parties to the proceeding, except that directors who are parties to the proceeding may participate in the designation of directors for the committee. If a Proper Quorum cannot be obtained or the committee cannot be established, or even if a Proper Quorum can be obtained or the committee designated, if such Quorum or committee so directs by a majority vote of the directors constituting such Quorum or committee, the determination shall be made by the shareholders or independent legal counsel selected by a vote of the Proper Quorum or the committee in the manner specified in this Section or, if a Proper Quorum cannot be obtained and a committee cannot be established, by independent legal counsel selected by a majority vote of the full board (including directors who are parties to the action).

Section 5. Court-Ordered Indemnification. Any Proper Person may apply for indemnification to the court conducting the proceeding or to another court of competent jurisdiction for mandatory indemnification under Section 2 of this Article, including indemnification for reasonable expenses incurred to obtain court ordered indemnification. If the court determines that the Proper Person is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not he met the standards of conduct set forth in Section 1 of this Article VI or was adjudged liable in the proceeding, the court may order such indemnification as the court deems proper except that, if the Proper Person has been adjudged liable, indemnification shall be limited to reasonable expenses incurred in connection with the proceeding and reasonable expenses incurred to obtain court-ordered indemnification.

Section 6. Advance of Expenses. Reasonable expenses (including attorneys' fees) incurred in defending a civil or criminal action, suit or proceeding may be paid by the corporation to a Proper Person in advance of the final disposition of such action, suit or proceeding upon receipt of (1) a written affirmation of such Proper Person's good faith belief that he has met the standards of conduct prescribed by Section 1 of this Article VI; (2) a written undertaking, executed personally or on the Proper Person's behalf, to repay such advances if it is ultimately determined that he did not meet the prescribed standards of conduct (the undertaking shall be an unlimited general obligation of the Proper Person but need not be secured and may be accepted without reference to financial ability to make repayment); and (3) a determination is made by the proper group (as described in Section 4 of this Article VI), that the facts as then known to the group would not preclude indemnification. Determination and authorization of payments shall be made in the same manner specified in Section 4 of this Article VI.

Section 7. Witness Expenses.This Article VI does not limit the corporation's authority to pay or reimburse expenses incurred by a director in connection with an

appearance as a witness in a proceeding at a time when he has not been made a named defendant or respondent in the proceeding.

Section 8. Report to Shareholders. Any indemnification of or advance of expenses to a director in accordance with this Article VI, if arising out of a proceeding by or on behalf of the corporation, shall be reported in writing to the shareholders with or before the notice of the next shareholders' meeting. If the next shareholder action is taken without a meeting at the instigation of the board of directors, such notice shall be given to the shareholders at or before the time the first shareholder signs a writing consenting to such action.

ARTICLE VII

Provision of Insurance

By action of the board of directors, notwithstanding any interest of the directors in the action, the corporation may purchase and maintain insurance, in such scope and amounts as the board of directors deems appropriate, on behalf of any person who is or was a director, officer, employee, fiduciary or agent of the corporation, or who, while a director, officer, employee, fiduciary or agent of the corporation, is or was serving at the request of the corporation as a director, officer, partner, trustee, employee, fiduciary or agent of any other foreign or domestic corporation or of any partnership, joint venture, trust, limited liability company or other enterprise or employee benefit plan, against any liability asserted against, or incurred by, him in that capacity or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability under the provisions of Article VI or applicable law. Any such insurance may be procured from any insurance company designated by the board of directors, whether such insurance company is formed under the laws of Colorado or any other jurisdiction of the United States or elsewhere, including any insurance company in which the corporation has an equity or any other interest, through stock ownership or otherwise.

ARTICLE VIII

Miscellaneous

Section 1. Waiver of Notice.Except as otherwise provided above, whenever notice is required by law, by the corporation's articles of incorporation or by these bylaws, a waiver thereof in writing signed by the director, shareholder or other person entitled to said notice, whether before, at or after the time stated therein, shall be equivalent to such notice.

Section 2. Seal. The corporate seal of the corporation shall be circular in form and shall contain the name of the corporation and the words "Seal, Colorado".

Section 3. Fiscal Year. The fiscal year of the corporation shall be set by the board of directors.

Section 4. Amendments. The board of directors shall have the power, to the maximum extent permitted by the Colorado Business Corporation Act, to make, amend and repeal the bylaws of the corporation at any regular or special meeting of the board unless the

shareholders, in making, amending or repealing a particular bylaw, provide expressly that the directors may not amend or repeal such bylaw. The shareholders also shall have the power to make, amend or repeal the bylaws of the corporation at any annual meeting or at any special meeting called for that purpose.

Section 5. Gender. The masculine gender is used in these bylaws as a matter of convenience only and shall be interpreted to include the feminine and neuter genders as the circumstances indicate.

Section 6. Conflicts. In the event of any irreconcilable conflict between these bylaws and either the corporation's articles of incorporation or applicable law, the latter shall control.

Section 7. Definitions. Except as otherwise specifically provided in these bylaws, all terms used in these bylaws shall have the same definition as in the Colorado Business Corporation Act.

EXHIBIT 3.65

CERTIFICATE OF INCORPORATION
OF
K-T-F ACQUISITION CO.

ARTICLE I.

The name of the Corporation is K-T-F Acquisition Co.

ARTICLE II.

The address of the initial registered office of the Corporation is 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, and the name of the registered agent at such address is The Corporation Trust Company.

ARTICLE III.

The Corporation is organized for the purpose of engaging in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware, and the Corporation shall be authorized to exercise and enjoy all powers, rights and privileges conferred upon corporations by the laws of the State of Delaware as in force from time to time, including, without limitation, all powers necessary or appropriate to carry out all those acts and activities in which it may lawfully be engaged.

ARTICLE IV.

The authorized capital stock of the Corporation shall consist of 100 shares of $0.01 par value common stock.

ARTICLE V.

The name and address of the incorporator are as follows:

NAME	ADDRESS
Barbara L. Pylant	Promenade II, Suite 3100 1230 Peachtree Street; N.E. Atlanta, Georgia 30309-3592

ARTICLE VI.

The Corporation shall, to the full extent permitted by Section 145 of the Delaware General Corporation Law, as amended from time to time, or a successor provision thereto, indemnify all person whom it may indemnify pursuant thereto.

ARTICLE VII.

No director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director; provided, however, that this Article VII shall not eliminate or limit the liability of a director to the extent provided by applicable law (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law (as in effect and as hereafter amended), or (iv) for any transaction from which the director derived an improper personal benefit if the Delaware General Corporation Law is amended after approval by the stockholders of this Article VII to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of each director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law, as so amended. Neither the amendment nor repeal of this Article VII, not the adoption of any provision of this Certificate of Incorporation inconsistent with this Article VII, shall eliminate or reduce the effect of this Article VII in respect of any acts or omissions occurring prior to such amendment, repeal or adoption or any inconsistent provision.

ARTICLE VIII.

Election of Directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

IN WITNESS WHEREOF, the undersigned incorporator has executed this Certificate of Incorporation on this 19th day of April, 2001.

/s/ Barbara L. Pylant

Barbara L. Pylant
Incorporator

EXHIBIT 3.66

STATE OF HAWAII

DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS

BUSINESS REGISTRATION DIVISION

In re	)
	)
MAUI CONDOMINIUM AND HOME	)
REALTY, INC.	)
	)
a proposed domestic profit corporation.	)
	)
_____	)

ARTICLES OF INCORPORATION

(Section 415-54, Hawaii Revised Statutes)

The undersigned, desiring to form a corporation under the laws of the State of Hawaii, do hereby execute the following Articles of Incorporation:

I

The name of the corporation shall be MAUI CONDOMINIUM AND HOME REALTY, INC.

II

The business address of the corporation is 938 S. Kihei Road, Suite 535, Kihei, Hawaii 96753 and the mailing address is P.O. Box 1840, Kihei, Hawaii 96753.

III

The period of its duration is perpetual.

IV

Section 1. The primary purposes for which this corporation is formed is for the management and sales of real estate.

To transact any other lawful business for which corporations may be incorporated under Chapter 415 of the Hawaii Revised Statutes, as amended, in its corporate capacity, in a partnership status, as part of a joint venture or in any other capacity. The corporation has all powers necessary or proper to carry on its business.

The transaction of any or all lawful business for which corporations may be incorporated under Chapter 415, Hawaii Revised Statutes.

Section 2. And in furtherance of said purposes, the corporation shall have all powers, rights, privileges, and immunities, and shall be subject to all of the liabilities conferred or imposed by law upon corporations of this nature, and shall be subject to and have all the benefits of all general laws with respect to corporations.

V

The aggregate number of shares which the corporation shall have authority to issue is 1,000, all having a par value of One Dollar ($1.00) each, and all of which are of one class and designated as common stock.

Stockholders shall as such holders have pre-emptive rights in and to subscribe for any additional shares of stock of any class whatsoever, and subject to such preemptive rights, to the provisions of these Articles, to the provisions of the By-Laws of the corporation, and to the provisions of any applicable laws, such shares of stock or securities convertible into stock may be issued and disposed of by resolution of the Board of Directors to such persons, firms,

corporations or associations, and for such consideration and upon such terms as may be deemed advisable by the Board of Directors, including the issuance thereof as and for stock dividends.

VI

Section 1. The officers of the corporation shall be a president, one or more vice presidents, a secretary and a treasurer, who shall be appointed by the Board of Directors as shall be prescribed by the By-Laws.

Section 2. The number of directors constituting the initial Board of Directors is two, who need not be shareholders, except as may otherwise be provided by the ByLaws, provided however, that if the corporation has two shareholders, the corporation shall have two or more directors. If the corporation has three or more shareholders, the corporation shall have three or more directors.

Section 3. All the powers and authority of the corporation shall be vested in and may be exercised by the Board of Directors except as otherwise provided by law, these Articles of Incorporation or the By-Laws of the corporation.

VII

The following individuals are the first officers and directors of the corporation:

Name and Office Held:	Residence Address:
President, Treasurer, Director	Bryson E. Hickman 938 S. Kihei Road Kihei, Hawaii 96753
Vice-President, Secretary, Director	Dixie A. Hickman 938 S. Kihei Road Kihei, Hawaii 96753

Name of Subscriber	Number of Shares Subscribed For	Amount of Capital Paid in Cash By Subscriber
Bryson E. Hickman	1,000	$1,000

We certify under the penalties of Section 415-136, Hawaii Revised Statutes, that we have read the above statements and that the same are true and correct.

WITNESS our hands this 24th day of October, 1987.

/s/ Bryson E. Hickman
BRYSON E. HICKMAN

/s/ Dixie A. Hickman
DIXIE A. HICKMAN

EXHIBIT 3.67

[Restated electronically for SEC filing purposes only]

RESTATED CERTIFICATE OF INCORPORATION
OF
MOUNTAIN VALLEY PROPERTIES, INC.

ARTICLE I.

The name of the Corporation is Mountain Valley Properties, Inc.

ARTICLE II.

The address of the initial registered office of the Corporation is 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, and the name of the registered agent at such address is The Corporation Trust Company.

ARTICLE III.

The Corporation is organized for the purpose of engaging in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware, and the Corporation shall be authorized to exercise and enjoy all powers, rights and privileges conferred upon corporations by the laws of the State of Delaware as in force from time to time, including, without limitation, all powers necessary or appropriate to carry out all those acts and activities in which it may lawfully be engaged.

ARTICLE IV.

The authorized capital stock of the Corporation shall consist of 100 shares of $0.01 par value common stock.

ARTICLE V.

The name and address of the incorporator are as follows:

NAME	ADDRESS
Barbara L. Pylant	Promenade II, Suite 3100 1230 Peachtree Street, N.E. Atlanta, Georgia 30309-3592

ARTICLE VI.

The Corporation shall, to the full extent permitted by Section 145 of the Delaware General Corporation Law, as amended from time to time, or a successor provision thereto, indemnify all persons whom it may indemnify pursuant thereto.

ARTICLE VII.

No director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director; provided, however, that this Article VII shall not eliminate or limit the liability of a director to the extent provided by applicable law (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law (as in effect and as hereafter amended), or (iv) for any transaction from which the director derived an improper personal benefit. If the Delaware General Corporation Law is amended after approval by the stockholders of this Article VII to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of each director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law, as so amended. Neither the amendment nor repeal of this Article VII not the adoption of any provision of this Certificate of Incorporation inconsistent with this Article VII, shall eliminate or reduce the effect of this Article VII in respect of any acts or omissions occurring prior to such amendment, repeal or adoption or any inconsistent provision.

ARTICLE VIII.

Election of Directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

IN WITNESS WHEREOF, the undersigned incorporator has executed this Certificate of Incorporation on this 4th day of May, 2001.

/s/ Barbara L. Pylant

Barbara L. Pylant
Incorporator

BYLAWS
OF
MOUNTAIN VALLEY PROPERTIES, INC.

ARTICLE I.
OFFICES

The address of the registered office of the corporation is 1209 Orange Street, Wilmington, New Castle County, Delaware 19801 and the name of the registered agent is The Corporation Trust Company.

The corporation may have other offices at such places within or without the State of Delaware as the Board of Directors may from time to time designate or the business of the corporation may require or make desirable.

ARTICLE II
SHAREHOLDERS MEETINGS

Section 1. PLACE OF MEETING. The Board of Directors may designate any place within or without the State of Delaware as the place of meeting for any annual or for any special meeting called by the Board of Directors. A waiver of notice signed by all shareholders entitled to vote at a meeting may designate any place within or without the State of Delaware as the place for the holding of such meeting. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal office of the corporation in the State of Delaware.

Section 2. ANNUAL MEETING. An annual meeting of the shareholders shall be held on the second Tuesday in April of each year, if not a legal holiday; and if such is a legal holiday, then on the next following day not a legal holiday, at such time and place as the Board of Directors shall determine, at which time the shareholders shall elect a Board of Directors and transact such other business as may be properly brought before the meeting. Notwithstanding the foregoing, the Board of Directors may cause the annual meeting of shareholders to be held on such other date in any year as they shall determine to be in the best interests of the corporation, and any business transacted at said meeting shall have the same validity as if transacted on the date designated herein.

Section 3. SPECIAL MEETINGS. Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by statute or the Certificate of Incorporation, may be called by the President, or the Chairman of the Board of Directors, if any. The President or Secretary shall call a special meeting when: (1) requested in writing by any two or more of the directors, or one Director if only one Director is then in office; or (2) requested in writing by shareholders owning a majority of the shares entitled to vote. Such written request shall state the purpose or purposes of the proposed meeting.

Section 4. NOTICE. Except as otherwise required by statute or the Certificate of Incorporation, written notice of each meeting of the shareholders, whether annual or special, shall be served, either personally or by mail, upon each shareholder of record entitled to vote at such meeting, not less than ten (10) nor more than sixty (60) days before the meeting. If mailed, such notice is given when deposited in the United States mail, postage prepaid, directed to a shareholder at his post office address last shown on the records of the corporation. An affidavit of the Secretary or an Assistant Secretary or of the transfer agent of the corporation that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein. Notice of any meeting of shareholders shall state the place, date and hour of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Notice of any meeting of shareholders shall not be required to be given to any shareholder who, in person or by his attorney thereunto authorized, either before or after such meeting, shall waive such notice. Attendance of a shareholder at a meeting, either in person or by proxy, shall itself constitute waiver of notice and waiver of any and all objections to the place and time of the meeting and manner in which it has been called or convened, except when a shareholder attends a meeting solely for the purpose of stating, at the beginning of the meeting, any such objections to the transaction of business. Notice of the time and place of any adjourned meeting need not be given otherwise than by the announcement at the meeting at which adjournment is taken, unless the adjournment is for more than thirty (30) days or after the adjournment a new record date is set.

Section 5. QUORUM. The holders of a majority of the stock issued, outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the shareholders and shall be requisite for the transaction of business, except as otherwise provided by law, by the Certificate of Incorporation, or by these Bylaws. If, however, such majority shall not be present or represented at any meeting of the shareholders, the shareholders entitled to vote thereat, present in person or by proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting unless the adjournment is for more than thirty (30) days or after the adjournment a new record date is set, until the requisite amount of voting stock shall be present. At such adjourned meeting at which a quorum shall be present in person or by proxy, any business may be transacted that might have been transacted at the meeting originally called.

Section 6. VOTING, PROXIES. At every meeting of the shareholders, any shareholder having the right to vote shall be entitled to vote in person or by proxy, but no proxy shall be voted after three (3) years from its date, unless said proxy provides for a longer period. Each shareholder shall have one vote for each share of stock having voting power, registered in his name on the books of the corporation. If a quorum is present, the affirmative vote of the majority of the shares represented at the meeting entitled to vote on the subject matter shall be the act of the shareholders, except that directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and except as otherwise provided by law, by the Certificate of Incorporation or by these Bylaws.

Section 7. FIXING OF RECORD DATE. For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon

which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting. For the purpose of determining the shareholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining shareholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation in the manner provided by law. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by law, the record date for determining shareholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action. For the purpose of determining the shareholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining shareholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 8. INFORMAL ACTIONS BY SHAREHOLDERS. Any action required to be taken at a meeting of the shareholders, or any other action which may be taken at a meeting of the shareholders, may be taken without a meeting if written consent or consents, setting forth the action so taken, shall be signed and delivered to the corporation in the manner provided by law, within sixty (60) days of the earliest dated such consent, by all the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting of the shareholders at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of any such corporate action without a meeting by less than unanimous written consent shall be given to those shareholders who have not consented in writing. Such consent shall have the same force and effect as a unanimous vote of the shareholders.

ARTICLE III.
DIRECTORS

Section 1. GENERAL POWERS. Except as may be otherwise provided by any legal agreement among shareholders, the property and business of the corporation shall be managed by its Board of Directors. In addition to the powers and authority expressly conferred by these Bylaws, the Board of Directors may exercise all such powers of the corporation and do all such lawful acts and things as are not by law, or by any legal agreement among shareholders, or by the Certificate of Incorporation or by these Bylaws directed or required to be exercised or done by the shareholders.

Section 2. NUMBER, TENURE, QUALIFICATIONS. The Board of Directors shall consist of one or more individuals, the precise number to be fixed by resolution of the shareholders from time to time. Each Director shall hold office until the annual meeting of shareholders held next after his election and until his successor has been duly elected and has qualified, or until his earlier resignation, removal from office, or death. Directors need not be shareholders.

Section 3. VACANCIES, HOW FILLED. If any vacancy shall occur among the Directors by reason of the resignation, removal or death of a Director, the remaining Directors shall continue to act, and such vacancies may be filled by the vote of the majority of the Directors then in office, though less than a quorum, and if not therefore filled by action of the Directors, may be filled by the shareholders at any meeting held during the existence of such vacancy. A Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

Section 4. PLACE OF MEETING. The Board of Directors may hold its meetings at such place or places within or without the State of Delaware as it may from time to time determine.

Section 5. COMPENSATION. Directors may be allowed such compensation for attendance at regular or special meetings of the Board of Directors and of any special meeting or standing committees thereof as may be from time to time determined by resolution of the Board of Directors.

Section 6. REGULAR MEETINGS. A regular annual meeting of the Board of Directors shall be held without other notice than this Bylaw immediately after, and at the same place as, the annual meeting of shareholders. The Board of Directors may provide, by resolution, the time and place within or without the State of Delaware, for the holding of additional regular meetings without other notice than such resolution.

Section 7. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by the Chairman of the Board (if any) or the President on not less than two (2) days notice by mail, telegram, cablegram or personal delivery to each Director and shall be called by the Chairman of the Board (if any), the President or the Secretary in like manner and on like notice on the written request of any two (2) or more Directors, or one Director if only one Director is

then in office. Any such special meeting shall be held at such time and place as shall be stated in the notice of the meeting.

Section 8. NOTICE, WAIVER BY ATTENDANCE. No notice of a meeting of the Board of Directors need be given to any Director who signs a waiver of notice either before or after the meeting. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting and waiver of any and all objections to the place of the meeting, the time of the meeting or the manner in which it has been called or convened except when a Director states, at the beginning of the meeting, any such objection or objections to the transaction of business.

Section 9. QUORUM. At all meetings of the Board of Directors, the presence of a majority of the Directors shall constitute a quorum for the transaction of business. In the absence of a quorum a majority of the Directors present at any meeting may adjourn from time to time until a quorum be had. Notice of the time and place of any adjourned meeting need only be given by announcement at the meeting at which adjournment is taken.

Section 10. MANNER OF ACTING. Except as otherwise provided by law, the act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 11. EXECUTIVE COMMITTEE. In furtherance and not in limitation of the powers conferred by statute, the Board of Directors may establish an Executive Committee of two (2) or more Directors constituted and appointed by the Board of Directors from their number who shall meet when deemed necessary. They shall have authority to exercise all the powers of the Board which may be lawfully delegated and not inconsistent with these Bylaws, at any time and when the Board is not in session. The committee shall elect a Chairman, and a majority of the whole committee shall constitute a quorum; and the act of a majority of members present at a meeting at which a quorum is present shall be the act of the committee provided all members of the committee have had notice of such meeting or waived such notice. Notice of meetings of the Executive Committee shall be the same as required for a special meeting of the Board of Directors as outlined in Section 7 of this Article III.

Section 12. ACTION WITHOUT FORMAL MEETING. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if written consent thereto is signed by all members of the Board of Directors or of such committee, as the case may be, and such written consent is filed with the Minutes of the proceedings of the Board or committee.

Section 13. CONFERENCE CALL MEETINGS. Members of the Board of Directors, or any committee designated by such Board, may participate in a meeting of such Board or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section shall constitute presence in person at such meeting.

ARTICLE IV.
OFFICERS

Section 1. GENERALLY. The Board of Directors at its first meeting and at each annual meeting thereafter shall elect the following Officers: a President, a Secretary and a Treasurer. The Board of Directors at any time and from time to time may elect or appoint such other Officers as it shall deem necessary, including without limitation a Chairman of the Board of Directors, one or more Vice Presidents, one or more Assistant Vice Presidents, one or more Assistant Treasurers, and one or more Assistant Secretaries, who shall hold their offices for such terms as shall be determined by the Board of Directors and shall exercise such powers and perform such duties as are specified by these Bylaws, or as shall be determined from time to time by the Board of Directors. Any person may hold two or more offices, except that no person may hold the office of President and Secretary. No Officer need be a shareholder.

Section 2. COMPENSATION. The salaries of the Officers of the corporation shall be fixed by the Board of Directors, except that the Board of Directors may delegate to any Officer or Officers the power to fix the compensation of any other Officer.

Section 3. TENURE. Each Officer of the corporation shall hold office for the term for which he is elected or appointed, and until his successor has been duly elected or appointed and has qualified, or until his earlier resignation, removal from office or death. Any Officer may be removed by the Board of Directors whenever in its judgment the best interest of the corporation will be served thereby.

Section 4. VACANCIES. A vacancy in any office, because of resignation, removal or death may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. CHAIRMAN. The Chairman shall preside at all meetings of stockholders and of the Board of Directors. The Chairman shall be the chief executive officer of the corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the corporation. He shall, when present, preside at all meetings of the stockholders. He may sign with a secretary or any other Officer of the corporation thereunto to be authorized by the Board of Directors, any deeds, mortgages, bonds, policies of insurance, contract investment certificates, or other instruments which the Board of Directors has authorized to be executed, except in cases where signing the execution thereof shall be expressly delegated by the Board of Directors or by the Bylaws to some other Officer or agent of the corporation, where it shall be required by law to be otherwise signed or executed and in general shall perform all duties incident to the office of the principal executive officer and such other duties as may be prescribed by the Board of Directors from time to time.

Section 6. PRESIDENT. The President shall be the chief operating officer of the corporation and, subject to the control of the Board of Directors, shall in general manage, supervise and control the day to day business and affairs of the corporation. He shall, when present, preside at meetings of all of the stockholders in the absence of the Chairman of the Board or if no Chairman of the Board has been elected. He may sign, with the Secretary or any other proper officer of the corporation thereunto authorized by the Board of Directors,

certificates for shares of the corporation, any deeds, mortgages, bonds, policies of insurance, contracts, investment certificates, or other instruments which the Board of Directors has authorized to be executed, except in cases where signing the execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of the President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 7. VICE PRESIDENTS. In the absence of the President or in the event of his death or inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order designated at the time of their election, or in the absence of any designation, then in order of election) shall perform the duties of the President and, when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President may sign, with the Secretary or an Assistant Secretary, certificates for shares of the corporation and shall perform such other duties as shall from time to time be assigned to him by the President or by the Board of Directors. All Vice Presidents shall have such other duties as prescribed by the Board of Directors from time to time.

Section 8. THE SECRETARY. The Secretary shall: (a) attend and keep the Minutes of the shareholders meetings and of the Board of Directors meetings in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws as required by law; (c) be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized; (d) keep a register of the post office address of each shareholder which shall be furnished to the Secretary by such shareholder; (e) sign with the President or a Vice President certificates for shares of the corporation, the issuance of which shall have been authorized by resolution of the Board of Directors; (f) have general charge of the stock transfer books of the corporation; (g) in general perform all duties incident to the office of the Secretary and such other duties as from time to time may be assigned to him by the President or the Board of Directors.

Section 9. THE TREASURER. The Treasurer, unless otherwise determined by the Board of Directors, shall: (a) have charge and custody of and be responsible for all funds arid securities of the corporation; receive and give receipts for monies due and payable to the corporation from any source whatsoever, and deposit all such monies in the name of the corporation in such banks, trust companies or other depositories as shall be selected by the Board of Directors; and (b) in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the Board of Directors.

Section 10. ASSISTANT OFFICERS. The Assistant Secretaries, when authorized by the Board of Directors, may sign with the President or a Vice President certificates for shares of the corporation the issuance of which shall have been authorized by a resolution of the Board of Directors. The Assistant Vice Presidents, Secretaries and Treasurers, in general, shall perform such duties as shall be assigned by the Vice President(s), Secretary or Treasurer, respectively, or by the President or by the Board of Directors.

ARTICLE V.
CAPITAL STOCK

Section 1. FORM. The interest of each shareholder shall be evidenced by a certificate representing shares of stock of the corporation, which shall be in such form as the Board of Directors may from time to time adopt and shall be numbered and shall be entered in the books of the corporation as they are issued. Each certificate shall exhibit the holder's name, the number of shares arid class of shares and series, if any, represented thereby, a statement that the corporation is organized under the laws of the State of Delaware, and the par value of each share or a statement that the shares are without par value. Each certificate shall be signed by the President or a Vice President and the Secretary or an Assistant Secretary and shall be sealed with the seal of the corporation.

Section 2. TRANSFER. Transfers of stock shall be made on the books of the corporation only by the person named in the certificate, or by attorney lawfully constituted in writing, and upon surrender of the certificate thereof, or in the case of a certificate alleged to have been lost, stolen or destroyed, upon compliance with the provisions of Section 4, Article V of these Bylaws.

Section 3. RIGHTS OF HOLDER. The corporation shall be entitled to treat the holder of any share of the corporation as the person entitled to vote such share, to receive any dividend or other distribution with respect to such share, and for all other purposes and accordingly shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person, whether or not it shall have express or other notice thereof~ except as otherwise provided by law.

Section 4. LOST OR DESTROYED CERTIFICATES. Any person claiming a certificate of stock to be lost, stolen or destroyed shall make an affidavit or affirmation of the fact in such manner as the Board of Directors may require and shall if the Board of Directors so requires, give the corporation a bond of indemnity in the form and amount and with one or more sureties satisfactory to the Board of Directors, whereupon an appropriate new certificate may be issued in lieu of the one alleged to have been lost, stolen or destroyed.

ARTICLE VI.
FISCAL YEAR

The fiscal year of the corporation shall be established by the Board of Directors of the corporation.

ARTICLE VII.
SEAL

The corporate seal shall be in such form as the Board of Directors may from time to time determine.

ARTICLE VIII.
INDEMNIFICATION

Section 1. ACTION BY PERSONS OTHER THAN THE CORPORATION. Under the circumstances prescribed in Sections 3 and 4 of this Article, the corporation shall indemnify and hold harmless any person who was or is a party or is threatened to be made a party to any, threatened, pending or completed action, suit or proceeding, or investigation, whether civil, criminal or administrative (other than an action by or in the right of the corporation) by reason of the fact that he is or was a Director, Officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a Director, Officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, he had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a mariner which he reasonably believed to be in or not opposed to the best interests of the corporation, and with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

Section 2. ACTIONS BY OR IN THE NAME OF THE CORPORATION. Under the circumstances prescribed in Sections 3 and 4 of this Article, the corporation shall indemnify and hold harmless any person who was or is a party or is threatened to be made a party to any, threatened, pending or completed action, suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a Director, Officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a Director, Officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit, if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interest of the corporation; except that no indemnification shall be made in respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation, unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expense which the court shall deem proper.

Section 3. SUCCESSFUL DEFENSE. To the extent that a Director, Officer, employee or agent of a corporation has been successful on the merits or otherwise. in defense of any action, suit or proceeding referred to in Sections 1 and 2 of this Article, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

Section 4. AUTHORIZATION OF INDEMNIFICATION. Except as provided in Section 3 of this Article and except as may be ordered by a court, any indemnification under Sections 1 and 2 of this Article shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the Director, Officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in Sections 1 and 2. Such determination shall be made:

(1) by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding; or

(2) if such a quorum is not obtainable, or, even if obtainable, if a quorum of disinterested Directors so directs, by the firm of independent legal counsel then employed by the corporation, in a written opinion; or

(3) by the shareholders.

Section 5. PREPAYMENT OF EXPENSES. Expenses incurred by an Officer or Director in defending a civil or criminal action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the Director or Officer, to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the corporation as authorized in this Article.

Section 6. NON-EXCLUSIVE RIGHT. The indemnification and advancement of expenses provided by or granted pursuant to this Article VIII shall not be deemed exclusive of any other rights to which any person seeking indemnification or advancement of expenses may be entitled under any law, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, and shall continue unless otherwise provided when authorized or ratified as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors or administrators of such a person.

Section 7. INSURANCE. The corporation may purchase and maintain insurance on behalf of any person who is or was a Director, Officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a Director, Officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability under the provisions of this Article.

Section 8. INTERPRETATION OF ARTICLE. It is the intent of this Article VIII to provide for indemnification of the Directors, Officers, employees and agents of the corporation to the full extent permitted under the laws of the State of Delaware. This Article VIII shall be construed in a manner consistent with such intent.

ARTICLE X.
NOTICES: WAIVER OF NOTICE

Section 1. NOTICES. Except as otherwise provided in these Bylaws, whenever under the provisions of these Bylaws notice is required to be given to any shareholder, Director or Officer, such notice shall be given either by personal notice or by cable or telegraph, or by mail by depositing the same in the post office or letter box in a postpaid sealed wrapper, addressed to such shareholder, Officer or Director at such address as appears on the books of the corporation, and such notice shall be deemed to be given at the time when the same shall be thus sent or mailed.

Section 2. WAIVER OF NOTICE. Whenever any notice whatsoever is required to be given by law, by the Certificate of Incorporation or by these Bylaws, a waiver thereof by the person or persons entitled to said notice given before or after the time stated therein, in writing, which shall include a waiver given by telegraph or cable, shall be deemed equivalent thereto. No notice of any meeting need be given to any person who shall attend such meeting.

ARTICLE XI.
AMENDMENTS

The Bylaws of the corporation may be altered or amended and new Bylaws may be adopted by the shareholders or, if authorized by the Certificate of Incorporation, by the Board of Directors at any regular or special meeting of the Board of Directors; provided, however, that, if such action is to be taken at a meeting of the shareholders, notice of the general nature of the proposed change in the Bylaws shall have been given in the notice of a meeting. Action by the shareholders with respect to Bylaws shall be taken by an affirmative vote of a majority of the shares entitled to elect Directors, and action by the Directors with respect to Bylaws shall be taken by an affirmative vote of a majority of all Directors then holding office.

EXHIBIT 3.69

ARTICLES OF ORGANIZATION
OF
OFFICE AND STORAGE LLC

The undersigned, for the purpose of forming a limited liability company under the laws of the State of Hawaii, does hereby make and execute these Articles of Organization:

1. The name of the company shall be OFFICE AND STORAGE LLC (the "Company").

2. The mailing address of the initial principal office of the Company is 444 Hobron Lane, 4th Floor, Honolulu, Hawaii 96815.

3. The Company shall have and continuously maintain in the State of Hawaii an agent and street address of the agent for service of process on the Company. The name of the Company's initial agent for service of process is John Darrel Kloninger. The street address of the initial registered office in the State of Hawaii is 444 Hobron Lane, 4th Floor, Honolulu, Hawaii 96815.

4. The name and address of the organizer is John Darrel Kloninger, 444 Hobron Lane, 4th Floor, Honolulu, Hawaii 96815.

5. The period of duration of the Company shall be at-will.

6. The Company shall be manager-managed and the name and address of the initial manager is: John Darrel Kloninger, 444 Hobron Lane, 4th Floor, Honolulu, Hawaii 96815. The Company shall have one (1) initial member.

7. The members of the Company shall not be liable for the debts, obligations and liabilities of the Company under Section 428-303(c) of the Hawaii Revised Statutes.

I certify, under the penalties set forth in the Hawaii Uniform Limited Liability Company Act, that I have read the above statements and that the same are true and correct.

Signed this 6th day of March, 2003.

/s/ John Darrel Kloniger

JOHN DARREL KLONIGER
Organizer

EXHIBIT 3.70

OPERATING AGREEMENT
OF
OFFICE AND STORAGE LLC

THIS OPERATING AGREEMENT (this "Agreement") is effective as of March 6, 2003, by and among the following parties:

(1) RESORTQUEST HAWAII, LLC, a Hawaii limited liability company ("ResortQuest") as the initial Member of the Company;

(2) JOHN DARREL KLONINGER, a Hawaii resident ("Kloninger"), as the initial Manager of the Company; and

(3) OFFICE AND STORAGE LLC, a Hawaii limited liability company (the "Company").

NOW, THEREFORE, in consideration of the foregoing recitals, and of the mutual promises and undertakings herein contained, the parties hereby agree as follows:

I. DEFINED TERMS

The following terms, which are used generally throughout this Agreement, shall have the meanings specified in this Article I. Certain additional defined terms may be set forth elsewhere in this Agreement.

"ACT" shall mean the Hawaii Limited Liability Company Act, Haw. Rev. Stat. ss.ss. 428-101, et seq., as now or hereafter amended.

"AGREEMENT" shall mean this written Operating Agreement defined in the first paragraph of this instrument, including all exhibits attached hereto, as amended from time to time. Words such as "herein," "hereinafter," "hereof," "hereto," and "hereunder" shall refer to this Agreement as a whole unless the context otherwise requires.

"ARTICLES OF ORGANIZATION" shall mean the articles of organization for the Company filed with the Office of the Director of the Department of Commerce and Consumer Affairs on March 6, 2003.

"CAPITAL ACCOUNT" means, with respect to each Member, the account established and maintained for the Member on the books of the Company in compliance with Treasury Regulations ss. 1.704-l(b)(2)(iv) and 1.704-2, as amended.

"CAPITAL CONTRIBUTION" shall mean any contribution to the capital of the Company in cash or property by a Member whenever made.

"CODE" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"COMPANY" as defined in the first paragraph of this Agreement.

"RESORTQUEST" shall have the meaning set forth in the first paragraph of this Agreement.

"UNIT" means one unit of a Member Interest requiring Capital Contributions under this Agreement.

II. FORMATION

2.1 FORMATION. The Company was formed effective upon the filing of the Articles of Organization pursuant to the Act. The Members desire to continue the Company from and after the date thereof in accordance with the terms of this Agreement and the Act, and the Manager desires to serve in that capacity in accordance with the terms of this Agreement and the Act. The Members shall execute and acknowledge any and all certificates and instruments and do all filing, recording, and other acts as may be appropriate to comply with the requirements of the Act relating to the formation, operation and maintenance of the Company in accordance with the terms of this Agreement.

2.2 TAX TREATMENT AS PARTNERSHIP. The parties contemplate that the Company shall be operated in a mariner consistent with its treatment as a partnership for Federal and state income tax purposes. The Company shall not make any election under the applicable Treasury Regulations to have the Company classified as an association taxable as a corporation.

2.3 NAME. The name of the Company shall be Office and Storage LLC.

2.4 PRINCIPAL OFFICE. The Company's principal office shall be located at such location as the Manager shall determine, subject to the approval of the Members.

2.5 PURPOSE AND POWERS. The primary purpose of the Company is to hold title to a one-half interest in that certain Office and Storage Apartment in the Waikiki Beach Tower condominium project more particularly described in Exhibit B attached hereto. The Company may also engage in and do any act concerning any or all lawful businesses for which limited liability companies may be organized under Hawaii law. The Company may exercise all powers reasonable or necessary to pursue the same as permitted by law.

2.6 TERM. The term of the Company commenced upon the filing of its Articles of Organization and shall continue for its stated term, until terminated under the provisions of Article XI hereof or in accordance with the Act.

2.7 AGENT FOR SERVICE OF PROCESS. The name and business address of the Company's initial agent for service of process is set forth in the Articles of Organization. The Manager, subject to the consent of the Members, may remove and replace the Company's agent for service of process at any time in their sole discretion. The Manager shall appoint and designate such other registered agents and registered offices required by such other jurisdictions in which the Company is registered to do business.

2.8 INTENT OF THIS AGREEMENT. This Agreement is intended to control, to the extent stated or fairly implied, the business and affairs of the Company, including the Company's

governance structure and the Company's dissolution, winding up and termination, as well as the relations among the Members and the Manager.

III. RELATIONSHIP TO DEFAULT RULES

3.1 RELATIONSHIP OF THIS AGREEMENT TO THE DEFAULT RULES PROVIDED BY THE ACT. Regardless of whether this Agreement specifically refers to particular Default Rules:

(a) if any provision of this Agreement conflicts with a Default Rule, the provision of this Agreement controls and the Default Rule is modified or negated accordingly, and

(b) if it is necessary to construe a Default Rule as modified or negated in order to effectuate any provision of this Agreement, the Default Rule shall be modified or negated accordingly.

3.2 RELATIONSHIP BETWEEN THIS AGREEMENT AND THE ARTICLES OF ORGANIZATION. If a provision of this Agreement differs from a provision of the Articles of Organization, then, to the extent allowed by law, this Agreement will govern.

IV. CAPITAL STRUCTURE: UNITS AND CONTRIBUTIONS

4.1 UNITS AND CLASSES. Ownership rights in the Company are reflected in Units as recorded in the Membership Registrar attached hereto as Exhibit A. A Unit represents ownership of a distributional interest in the Company giving the initial owner or any properly registered transferee full rights as a Member in accordance with this Agreement. All Units shall be of the same class unless otherwise agreed to by the Members and the Manager.

4.2 TRANSFERABILITY OF UNITS. A Member may transfer its Units only by complying with Article X hereof.

4.3 INITIAL CAPITAL CONTRIBUTIONS OF THE MEMBERS. As an initial contribution to the capital of the Company, the Members shall contribute the cash and/or other assets set forth on Exhibit A at the agreed net fair market value amounts set forth opposite each Member's name.

4.4 ADDITIONAL CAPITAL CONTRIBUTIONS. The Company has no right to require any Member to make additional Capital Contributions, but the Members recognize that such contributions may be necessary from time to time and future contributions may be made by one or more Members in unequal amounts. In the event any Member makes additional Capital Contributions to the Company, said Member shall receive additional Units in the Company in exchange for such Capital Contributions upon terms agreed to by the Members.

4.5 MEMBER LOANS. Upon the prior consent of the Members, the Manager may cause the company to borrow funds from any one or more Members in such amounts and on such terms as the Members shall approve; provided, however, that the interest payable with respect to such Member loans shall not be less than the minimum required under Federal tax laws.

4.6 WITHDRAWAL OF CONTRIBUTIONS. No Member or assignee shall have the right to withdraw or demand the return of all or any part of its Capital Contributions or dissociate and demand redemption of its Interest from the Company except with the approval of a Majority-in-Interest.

V. DISTRIBUTION

5.1 DISTRIBUTIONS OF NET CASH FLOW. Except as provided in Section 11.2(c) below, and subject to all other legal or contractual restrictions on the Company's ability to make distributions and payments in accordance with this Section 5.1, the Company shall distribute its Net Cash Flow to the Members (and assignees) at such times as the Members shall determine. Net Cash Flow available in a Fiscal Year will be distributed to the Members in accordance with their respective Participating Percentages.

5.2 DISTRIBUTIONS IN LIQUIDATION. Following the dissolution of the Company and the commencement of the winding up and liquidation of its assets, all distributions to the Members and assignees shall be governed by Article XI hereof.

VI. ALLOCATION OF PROFITS AND LOSSES

Profits and Losses for any Fiscal Year (and each item of income, gain, loss, and deduction entering into the computation thereof) shall be allocated among the Members (and credited to their respective Capital Accounts) in accordance with this Article VI.

(a) Profits shall be allocated to the Members in accordance with their Participating Percentages; and

(b) Losses shall be allocated among the Members in accordance with their Participating Percentages.

Notwithstanding anything to the contrary herein contained, the Capital Accounts of the Members shall be determined and maintained in accordance with the provisions of Section 1.704-l(b)(2)(iv) of the Regulations.

VII. RIGHTS AND DUTIES OF MANAGER

7.1 MANAGEMENT. The business and affairs of the Company shall be managed by its designated Manager subject to oversight by the Members. The Manager shall direct, manage, and control the business of the Company to the best of his ability. The Manager shall act in good faith and in a manner that the Manager reasonably believes to be in the best interests of the Company and in a manner consistent with the intent of this Agreement.

7.2 NUMBER, TENURE, AND QUALIFICATIONS. The initial Manager of the Company shall be Kloninger. Additional Managers may be fixed from time to time by the affirmative vote of Majority-in-Interest of the Members, but in no instance shall there be less than one Manager. Each Manager shall hold office until it resigns or is removed by a Majority-in-Interest. Managers need not be individuals or Members of the Company.

7.3 LIMITATIONS ON POWER OF MANAGER. Notwithstanding the generality of Section above, the Manager shall not have authority hereunder to cause the Company to engage in the following transactions without first obtaining the affirmative vote or written consent of a Majority-in-Interest of the Members:

(a) The sale, exchange or other disposition of all, or substantially all, of the Company's assets occurring as part of a single transaction or plan, or in a series of transactions, except in the orderly liquidation and winding up of the business of the Company upon its duly authorized dissolution;

(b) The dissolution of the Company;

(c) The amendment of this Agreement, the admission of any new or additional Members, the issuance of additional Membership Interests, or the establishment of different classes of Members; and

(d) Any other transaction described in this Agreement as requiring the vote, consent, or approval of the Members or a Majority-in-Interest.

7.4 RECORDS. The Manager shall cause the Company to maintain the following records at the Company's registered office:

(a) A current list of the full name and last known business, residence, or mailing address of each Member and Manager, both past and present;

(b) A copy of the Articles of Organization of the Company and all amendments thereto;

(c) Copies of the Company's currently effective written operating agreement and all amendments thereto, copies of any prior written operating agreement no longer in effect, and copies of any writings permitted or required with respect to a Member's obligation to contribute cash, property, or services;

(d) Copies of the Company's Federal, state, and local income tax returns and reports for the three (3) most recent years;

(e) Copies of financial statements of the Company, if any, for the three (3) most recent years;

(f) Minutes of the meetings of the Members; and

(g) Any written consents obtained from Members for actions taken by Members without a meeting.

7.5 TAX RETURNS AND OTHER ELECTIONS. After consultation with the Members, the Manager shall cause the preparation and timely filing of all tax returns required to be filed by the Company pursuant to the Code and all other tax returns deemed necessary and required in

each jurisdiction in which the Company does business. All elections permitted to be made by the Company under Federal or state laws shall be made by the Members.

7.6 BANK ACCOUNTS. The Manager may from time to time open bank accounts in the name of the Company, subject to the consent of the Members, and the Manager shall designate and remove from time to time signatories on such bank accounts after consultation with the Members.

7.7 SALARY. The Manager shall not be paid any compensation for his services, unless a Majority-in-Interest elects to compensate the Manager a reasonable amount for its services and/or expenses.

7.8 RESIGNATION AND REMOVAL. A Manager may resign at any time by giving written notice to the Members. The resignation of any Manager shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. A Majority-in-Interest may also remove the Manager.

7.9 VACANCIES. Any vacancy occurring for any reason in the office of Manager may be filled by a Majority-in-Interest of the Members.

VIII. RIGHTS AND OBLIGATIONS OF MEMBERS

8.1 LIMITATION OF LIABILITY. Each Member's liability for the debts and obligations of the Company shall be limited to the maximum extent permissible under the Act and all other applicable law.

8.2 ACCESS TO COMPANY RECORDS. Upon the written request of any Member, the Manager shall allow any Member to inspect and copy, at the Member's expense, the Company records required to be maintained by this Agreement.

8.3 PRIORITY AND RETURN OF CAPITAL. No interest shall accrue with respect to Capital Contributions made to the Company, and no Member shall have the right to withdraw, no right to redemption of its Interest, and no right to be repaid any of such Member's Capital Contributions except as provided in this Agreement.

IX. MEETINGS OF THE MEMBERS

9.1 MEMBER MEETINGS. Meetings of the Members shall be called whenever this Agreement requires the action of the Members or at such other times that a special meeting of the Members is called in accordance with this Article IX. A special meeting of the Members may be called for any purpose or purposes at any time by the Manager or by one or more Members owning at least five percent (5%) of the Units of the Company.

9.2 NOTICE OF MEETINGS. Written notice of each meeting of the Members, stating the date, time, and place and the purpose or purposes, must be given to every Member at least three (3) days and not more than sixty (60) days prior to the meeting. The business

transacted at a special meeting of Members is limited to the purposes stated in the notice of the meeting.

9.3 LOCATION AND CONDUCT OF THE MEETINGS; ADJOURNMENTS. Each meeting of the Members will be held at the Company's principal place of business or at some other suitable location within or outside the State of Hawaii, as designated by the Manager and subject to the consent of the Members. The Manager, or any Person designated by the Manager will chair each meeting of the Members. Any meeting of the Members may be adjourned from time to time to another date and time and place. If at the time of adjournment the person chairing the meeting announces the date, time, and place at which the meeting will be reconvened, it is not necessary to give any further notice of the reconvening. The Members may make use of telephones and other electronic devices to hold meetings, provided that each Member may simultaneously participate with the other Members with respect to all discussions and votes of the Members.

9.4 WAIVER OF NOTICE. A Member may waive notice of the date, time, place, and purpose or purposes of a meeting of Members. A waiver may be made before, at, or after the meeting, in writing, orally, or by attendance. Attendance by a Member at a meeting is a waiver of notice of that meeting, unless the Member objects at the beginning of the meeting to the transaction of business because the meeting is not properly called or convened, or objects before a vote on an item of business because the item may not properly be considered at that meeting and does not participate in the consideration of the item at that meeting.

9.5 PROXIES. A Member may cast or authorize the casting of a vote by filing a written appointment of a revocable proxy with the Company at or before the meeting at which the appointment is to be effective. The Member may sign or authorize the written appointment by facsimile, e-mail, or other means of electronic transmission stating, or submitted with information sufficient to determine, that the Member authorized the transmission. Any copy, facsimile, telecommunication, or other reproduction of the original of either the writing or the transmission may be used in lieu of the original, if it is a complete and legible reproduction of the entire original. A Member may not grant or appoint an irrevocable proxy.

9.6 QUORUM. For any meeting of the Members, a quorum consists of a majority of the total of Units. If a quorum is present when a properly called meeting is convened, the Members present may continue to transact business until adjournment, even though the departure of Members originally present leaves less than the proportion otherwise required for a quorum.

9.7 ACTION WITHOUT A MEETING. Any action required or permitted to be taken at a meeting of the Members may be taken without a meeting by written action signed by the Members who own the number of Units equal to the number of Units that would be required to take the same action at a meeting of the Members at which all Members were present. The written action is effective when signed by Members owning the required number of Units, unless a different effective time is provided in the written action. When written action is taken by less than all Members, the Company will immediately notify all Members of the action's text and effective date. Failure to provide the notice does not invalidate the written action. Any requirement for signature by a Member may be satisfied by an electronic signature permissible

under Hawaii law including, without limitation, any electronic sound, symbol, or process attached to or logically associated with a record and executed or adopted by the Member with the intent to sign the record or document.

X. TRANSFER OF UNITS

10.1 GENERAL. No Member may voluntarily, involuntarily, or by operation of law or by judicial decree sell, assign, transfer, exchange, mortgage, pledge, grant, hypothecate, or otherwise dispose of all or any part of the Interest of such Member without the written consent or approval of the non-transferring Members. Any attempted disposition of a Member's Interest, or any portion thereof, shall be null and void, and the Company shall not recognize any such attempted disposition.

10.2 PERMITTED TRANSFERS. Notwithstanding any other provision of this Article XI, any Member may transfer its Interest in the Company, or any portion thereof, to any corporation, partnership, limited liability company or other entity controlled directly or indirectly by the Member, who must be subsequently admitted as a Member and must agree in writing to be bound to the terms of this Agreement.

XI. DISSOLUTION AND TERMINATION

11.1 DISSOLUTION. The Company shall be dissolved upon the first to occur of any of the following events:

(a) The written agreement of the Majority-in-Interest at any time;

(b) The sale or other disposition of substantially all of the assets of the Company and the collection of all notes received in connection with such sale or other disposition;

(c) The dissociation of a Member if the remaining Members so elect to or act to dissolve the Company; or

(d) The occurrence of any event which makes it unlawful for the business of the Company to be carried on or for the Members to carry on that business in the Company.

11.2 LIQUIDATION, WINDING UP AND DISTRIBUTION OF ASSETS. Thereafter, the Manager shall proceed to liquidate the Company's assets and properties, discharge the Company's obligations, and wind up the Company's business and affairs as promptly as is consistent with obtaining the fair value thereof. The proceeds of liquidation of the Company's assets, to the extent sufficient therefor, shall be applied and distributed as follows:

(a) First, to the payment and discharge of all of the Company's debts and liabilities except those owing to Members or to the establishment of any reasonable reserves for contingent or unliquidated debts and liabilities;

(b) Second, to the payment of any debts and liabilities owing to Members; and

(c) Third, to the Members and assignees in accordance with Section 5.1 hereof.

Tangible and/or intangible assets of the Company may be distributed to the Members upon liquidation of the Company. In the event valuation of such assets of the Company cannot be agreed upon for purposes of such an in-kind distribution, such assets shall be valued at their then-fair market value as determined by competent appraisers selected by the Members.

11.3 DEFICIT CAPITAL ACCOUNTS. No Member or assignee shall have any obligation to contribute or advance any funds or other property to the Company by reason of any negative or deficit balance in such Member's or assignee's Capital Account during or upon completion of winding up or at any other time

11.4 RETURN OF CONTRIBUTION NON-RECOURSE TO OTHER MEMBERS. Except as provided by law, upon dissolution, each Member and assignee shall look solely to the assets of the Company for the return of its Capital Contributions. If the Company property remaining, after the payment or discharge of the debts and liabilities of the Company is insufficient to return the cash or other property contribution of one or more Members or assignees, such Member(s) or assignee(s) shall have no recourse against any other Member or the Manager.

XII. MISCELLANEOUS PROVISIONS

12.1 NOTICES. Notices required under this Agreement shall be in writing and shall be sent to by overnight courier, hand delivery, mail, telecopier or other reliable electronic means to the intended recipient of such notice at the address previously provided by such Person. Any such notice so sent shall be deemed to have been given (i) upon delivery if given by overnight couriers or hand delivery, (ii) three business days after depositing the notice in the U.S. mails, or (iii) upon confirmation if given by telecopier or other reliable electronic means.

12.2 APPLICATION OF HAWAII LAW. This Agreement shall be construed and enforced in accordance with the laws of the state of Hawaii.

12.3 WAIVER OF ACTION FOR PARTITION. Each Member irrevocably waives during the term of the Company any right that it may have to maintain any action for partition with respect to the property of the Company

12.4 AMENDMENTS. This Agreement may not be amended except by the written agreement of the Majority-in-Interest.

12.5 FURTHER ASSURANCES. Each Member hereby agrees to execute such other and further statements of interest and holdings, designations, powers of attorney, and other instruments necessary, and do such further acts and things as may be required, to effectuate the terms of this Agreement or to comply with any laws, rules, or regulations.

12.6 HEADINGS. The headings in this Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement or any provision hereof.

12.7 SEVERABILITY. If any provision of this Agreement or the application thereof to any Person or circumstance shall be invalid, illegal, or unenforceable to any extent, the remainder of this Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law.

12.8 COUNTERPARTS. This Agreement may be executed in one or more counterparts each of which shall for all purposes be deemed an original and all of such counterparts, taken together, shall constitute one and the same Agreement.

12.9 GENDER. Words used herein, regardless of the number or gender specifically used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires.

12.10 HEIRS, SUCCESSORS, AND ASSIGNS. Each and all of the covenants, terms, provisions, and agreements herein contained shall be binding upon and inure to the benefit of the parties hereto and, to the extent permitted by this Agreement and by applicable law, their respective heirs, legal representatives, successors, and assigns.

12.11 CREDITORS AND OTHER THIRD PARTIES. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Company or by other third parties.

IN WITNESS WHEREOF, the parties have executed this Operating Agreement effective as of the day and year first above written.

The Company and the Manager: OFFICE AND STORAGE LLC

By: /s/John Darrel Kloninger

John Darrel Kloninger
Its Manager

The Member: RESORTQUEST HAWAII, LLC

By: /s/ Kelvin Bloom

Kelvin Bloom
Its Manager

EXHIBIT A

OFFICE AND STORAGE LLC MEMBERSHIP REGISTRAR

NAME & ADDRESS	INITIAL CAPITAL CONTRIBUTION	UNITS	PARTICIPATING PERCENTAGE
RESORTQUEST HAWAII, LLC 2155 Kalakaua Ave., Suite 500 Honolulu, Hawaii 96815-2354	$1,000	1,000	100.0%

EXHIBIT B

PROPERTY DESCRIPTION OF THE OFFICE AND STORAGE APARTMENT IN THE WAIKIKI BEACH TOWER CONDOMINIUM PROJECT

An undivided fifty percent (50%) interest in and to that certain Condominium Conveyance Document dated December 8, 1986, made by and between Waico Palms, Inc., a Hawaii corporation, as Lessor, Herbert Kazuo Horita, a married man, as Developer, Waikiki Beach Towel: Venture, a Hawaii limited partnership, collectively with Herbert Kazuo Horita as Sublessor, and ResortQuest Hawaii, LLC, a Hawaii limited liability company, the successor by conversion to Hotel Corporation of the Pacific, Inc., a Hawaii corporation and Oceanview Ventures, a Hawaii limited partnership, as Sublessee, recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Land Court") as Document No. 1428983, noted on Transfer Certificate of Title No. 246,255, and also recorded in the Bureau of Conveyances of the State of Hawaii (the "Bureau") in Book 20231, Page 626, covering:

ALL of those certain premises comprising a portion of that certain condominium project known as "WAIKIKI BEACH TOWER" (the "Project"), which Project consists of those certain parcels of land situate at Waikiki, Honolulu, City and County of Honolulu, State of Hawaii, more fully described in Exhibit "1" attached hereto and made a part hereof, and the improvements and appurtenances thereof, as described in and established by Declaration of Horizontal Property Regime dated March 7, 1984, recorded in the Bureau in Book 17795, Page 248, as the same may be amended from time to time (the "Declaration"), the By-Laws of the Association of Apartment Owners of Waikiki Beach Tower dated March 7, 1984, recorded in the Bureau in Book 17795, Page 293, as the same may be amended from time to time (the "By-Laws"), arid as shown on the plans of the Project filed in the Bureau as Condominium File Plan No. 900 and any amendments thereto (the "Condominium File Plan"), described as follows:

FIRST:

A. Office and Storage Apartment (the "Apartment") of the Project, as described in the Declaration and as shown on the Condominium File Plan.

Together with non-exclusive easements in the common elements designed for such purposes for ingress to, egress from, utility services for and support of the Apartment, in the other common elements for use according to their respective purposes, and in all other apartments of the building of the Project for support.

Together with an exclusive easement to use Parking Stalls Nos. 178, 179, 190 & 191 and any other parking stalls as set forth from time to time in the Declaration.

B. An undivided .001960 interest, as tenant in common with the holders from time to time of other undivided interests, in and to the common elements of the Project (exclusive of land), as established for the Apartment by the Declaration.

SECOND:

An undivided .001960 leasehold interest, as tenant in common with the holders from time to time of other undivided interests, in and to the land upon which the Project is situated, more fully described in said Exhibit "1".

SUBJECT, HOWEVER, to:

1. As to the land described in said Exhibit to, the encumbrances noted therein.

2. The covenants, conditions, restrictions, reservations, easements,, liens for assessments, options, powers of attorney, limitations on title, and all other provisions contained in or incorporated by reference in the Declaration, the By-Laws, the Condominium File Plan, any instrument creating the estate or interest herein set forth, and in any other allied instrument referred to in any of the instruments aforesaid.

3. The terms, covenants, conditions, encumbrances, exceptions, reservations, restrictions, easements, obligations and other provisions set forth in said Condominium Conveyance Document.

4. Any and all other encumbrances affecting the property herein described existing as of the date of this instrument.

Said Condominium Conveyance Document being at the rents and on the conditions set forth therein;

And all of the estate, right, title and interest of the Assignor (being an undivided fifty percent (50%) interest) in the premises described in and covered by said Condominium Conveyance Document.

FIRST:

ALL of that certain parcel of land situate, lying and being on the Southwest side of Koa Avenue at Waikiki, Honolulu, City. and County of Honolulu, State of Hawaii, and being LOT NUMBER EIGHTY (80); LOT NUMBER EIGHTY-ONE (81); and LOT NUMBER EIGHTY-TWO (82), of the tract of land known as the "ROYAL GROVE TRACT", as shown on the map thereof filed in the Bureau of Conveyances of the State of Hawaii (the "Bureau") as File Plan No. 149 and containing an area of 5,000 square feet each.

SECOND:

ALL of that certain parcel of land (being portions of Royal Patent 4493, Land' Commission Award 104 F.L., Apana 5 to M. Kekuanaoa and Royal Patent 2419, Land Commission Award 5 F.L. to Kapilimanu), being also portions of Lot 83 of Royal Grove Tract (File Plan 149) and Liliuokalani Avenue) situated on the West corner of the intersection of

Liliuokalarii Avenue' and Koa Avenue at Kalia, Waikiki, Honolulu, City and County of Honolulu, State of Hawaii, identified as LOT A, described as follows:

BEGINNING at the South corner of this parcel of land, being also the East corner of Land Court Application 1390 and on the Northwesterly side of Liliuokalani Avenue, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUNCHBOWL" being 13,609.88 feet South and 8,613.74 feet East, thence running by azimuths measured clockwise from True South:

1.	138(degree)18'	83.78	feet along Land Court Application 1390;
2.	228(degree)18'	100.00	feet along Lot 82 of Royal Grove Tract (File Plan 149);
3.	318(degree)18'	75.89	feet along the Southwesterly side of Koa Avenue;
			Thence along the remainders of Lot 83 of Royal Grove Tract (File Plan 149) and Liliuokalani Avenue, on a curve to the right with a radius of 20.00 feet, the azimuth and distance of the chord being:
4.	7(degree)41'	30.36	feet;
5.	57(degree)04'	77.86	feet along the Northwesterly side of Liliuokalani Avenue to the point of beginning and containing an area of 19,027 square feet.

AS TO FIRST AND SECOND:

TOGETHER WITH an easement for pedestrian traffic from Kalakaua Avenue and for encroachment described in Lease dated April 19, 1983, recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawaii (the "Land Court") as Document No. 1164447, duly noted on Transfer Certificate of title No. 246,255 affecting all of the lot shown on Map 1, Land Court Application 1390, identified as Tax Map Key 2-6-23:1.

TOGETHER ALSO WITH that certain Easement "A", 10 feet wide for Air Rights purposes as granted in Grant of Easement dated May 20, 1982, recorded in the Bureau in Book 17003, Page 467, more fully described in Exhibit "2" attached hereto and made a part hereof, affecting Lot 87, Royal Grove Tract (File Plan 149), identified as Tax Map Key 2-6-23-:3.

SAID LAND IS SUBJECT TO THE FOLLOWING:

1. AS TO FIRST (LOTS 81 AND 82), Easement 2, 25 feet wide for electrical purposes, within the Northeast corner of Lot 82 and within the East corner of Lot 81, as shown on Survey Map dated January 18, 1983, by Roy Yama, Registered Land Surveyor.

2. AS TO SECOND (LOT A): the following:

(A) Easement 1, for water purposes, along portion of the Southerly boundary of Lot A, being portions of Lot 83, Royal Grove Tract (File Plan 149) and Liliuokalani

Avenue, as shown on Survey Map dated January 18, 1983, by Roy Yama, Registered Land Surveyor.

(B) Grant of Easement in favor of the City and County of Honolulu and Board of Water Supply dated April 6, 1984, recorded in the Bureau in Book 17787, Page 606, for water pipeline purposes located through Easement 1.

3. Title to all mineral and metallic mines reserved to the State of Hawaii.

4. Limited Term Agreement Covering Joint Development of Lots, Grants of Easements and Preservation of Horizontal View Plane, dated April 19, 1983, effective June 1, 1974, recorded in the Bureau in Book 17003, Page 432.

5. Any and all other encumbrances affecting the land herein described existing as of the date of this instrument.

EXHIBIT 3.71

[Restated electronically for SEC filing purposes only]

RESTATED ARTICLES OF ORGANIZATION
PEAK SKI RENTALS LLC

The undersigned, a natural person of at least 18 years of age, acting as organizer, hereby forms a limited liability company (herein the "Limited Liability Company") by virtue of the Colorado Limited Liability Company Act, and adopts the following Articles of Organization for such Limited Liability Company.

ARTICLE I
NAME

The name of the Limited Liability Company is Peak Ski Rentals LLC.

ARTICLE II
PRINCIPAL PLACE OF BUSINESS

The principal place of business of the Limited Liability Company is 530 Oak Court Dr., Ste. 360, Memphis, TN 38117.

ARTICLE III
DURATION

This Limited Liability Company shall dissolve and terminate thirty (30) years from the date of filing these Articles of Organization with the Secretary of State.

ARTICLE IV
REGISTERED AGENT

The registered agent of this Limited Liability Company in this state is The Corporation Company. The business address of the registered agent is 1675 Broadway, Denver, CO 80202.

ARTICLE V
MANAGERS

The affairs of the Limited Liability Company shall be initially governed by one (1) Manager. Subject to the limitations set forth above, the number of Managers constituting the Board of Managers (except those constituting the initial Managers), shall be fixed by or in the manner provided in the Operating Agreement of the Limited Liability Company. The organization and conduct of the Managers shall be in accordance with the following:

5.1 The initial Managers shall be one (1) in number. The name and address of the Manager, who shall hold office until the next annual meeting of the members, or until his successors shall be elected and qualified (or until removal as provided above) are:

Name	Address
Devin Taylor	P.O. Box 785 Breckenridge, CO 80424

5.2 Managers shall be elected at each annual meeting of members. Each manager shall hold office for the term for which he is elected and until his successor has been elected and qualified.

5.3 Managers of the Limited Liability Company shall be natural persons of the age of eighteen (18) years or older and need not be residents of Colorado nor members of the Limited Liability Company, unless so required by the Operating Agreement.

5.4 Regular or special meetings of the Board of Managers may be held either within or without the State of Colorado. Regular meetings of the Board of Managers or any committee designated by the Board of Managers may be held with or without notice as prescribed in the operating Agreement. Special meetings of the Board of Managers or any committee designated by the Board of Managers shall be held upon such notice as is prescribed in the Operating Agreement. Attendance of a manager at a meeting constitutes a waiver of notice of such meeting, except where a manager attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Managers or any committee designated by the Board of Managers need be specified in the notice or waiver of notice of such meeting unless required by the Operating Agreement. Managers or any committee designated by the Board of Managers may participate in a meeting of the Managers or committee by means of conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

5.5 A quorum of the managers shall consist of a majority of the number of managers of the Limited Liability Company, and the act of a majority of the managers present at a meeting at which a quorum is present shall be the act of the managers, unless otherwise specifically provided by the Operating Agreement, other provisions of these Articles, or by law.

ARTICLE VI
MEMBERS

There will be a least two members of this Limited Liability Company upon formation. The rights and duties of members of this Limited Liability Company shall be governed by these Articles and the Operating Agreement of the Limited Liability Company.

ARTICLE VII
PURPOSES

The purpose for which this Limited Liability Company is formed is to engage in any business that a partnership with limited partners may lawfully conduct.

ARTICLE VIII
INDEMNIFICATION

8.1 As used in this Article Eight, any word or words defined in Section 7-80-410 of the Colorado Limited Liability Company Act, as amended from time to time (the "Indemnification Section"), shall have the same meaning as provided in the Indemnification Section.

8.2 The Limited Liability Company shall indemnify and advance expenses to a manager or member of the Limited Liability Company in connection with a proceeding to the fullest extent permitted by and in accordance with the Indemnification Section.

8.3 With respect to an employee or agent, other than a manager or member of the Limited Liability Company, the Limited Liability Company may, as determined by the Board of Managers of the Limited Liability Company, indemnify and advance expenses to such employee or agent in connection with a proceeding to the extent permitted by and in accordance with the Indemnification Section.

ARTICLE IX
RIGHT TO CONTINUE BUSINESS

Upon the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or the occurrence of any other event which may terminate the continued membership of a member ("Dissolution Event") in the Limited Liability Company, the business of the Limited Liability Company may be continued so long as there are at least two remaining members and all members consent to the continuation of business. The managers of the Limited Liability Company shall call a special meeting of members within 90 days after the Dissolution Event for purposes of determining whether the business should be continued. The rights of a member in this Limited Liability Company upon the death, retirement, resignation, expulsion, bankruptcy, or dissolution of such member or the occurrence of any other event which may terminate the continued membership of such member shall be governed by the terms of the Operating Agreement.

ARTICLE X
TRANSACTIONS WITH INTERESTED MANAGERS

10.1 Subject to the applicable provisions of the Colorado Limited Liability Company Act, no contract or other transaction between the Limited Liability Company and one (1) or more of its managers or any other firm, association, or entity in which one (1) or more of the managers are directors, managers or officers or in which they are financially interested shall be either void or voidable solely because of such relationship interest, or solely because such interested managers are present at the meeting of the Managers or a committee thereof which authorizes, approves or ratifies such contract or transaction, or solely because their votes are counted for such purpose if:

A. The fact of such relationship or interest is disclosed or known to the Managers or committee which authorizes, approves, or ratifies the contract or transaction by a vote or consent sufficient for the purpose, without counting the votes or consents of such interested managers;

B. The fact of such relationship or interest is disclosed or known to the members of the Limited Liability Company and they authorize, approve, or ratify such contract or transaction by vote or written consent in accordance with the terms of the Operating Agreement; or

C. The contract or transaction is fair and reasonable to the Limited Liability Company.

10.2 Common or interested managers may be counted in determining the presence of a quorum at a meeting of the Managers or a committee thereof which authorizes, approves, or ratifies such contract or transaction.

ARTICLE XI
OPERATING AGREEMENT

To the extent not inconsistent with law or the terms of these Articles, the Operating Agreement of the Limited Liability Company shall govern the rights and duties of the members of the Limited Liability Company, and the relationships between the members.

IN WITNESS WHEREOF, I have signed these Articles of Organization this 6th day of August, 1993, and I acknowledge the same to be my true act and deed.

/s/ Kent B. Willis

Kent B. Willis
Organizer

EXHIBIT 3.72

OPERATING AGREEMENT OF
PEAK SKI RENTALS LLC
A COLORADO LIMITED LIABILITY COMPANY

THIS AGREEMENT is made and entered into this 1st day of September, 1993, by and between Peak Ski Rentals Limited Liability company, a Colorado limited liability company (herein the "Company") and the members thereof whose names are subscribed below (hereinafter collectively referred to as "Members")

WITNESSETH:

IT IS AGREED, in consideration of the promises, covenants, performance, and mutual consideration herein as follows:

I. FORMATION OF COMPANY

1.1 Articles of Organization. This Company is organized pursuant to the provisions of the Limited Liability Company Laws of the State of Colorado and pursuant to the Articles of Organization filed with the Secretary of State therefor. The rights and obligations of the Company and the Members shall be provided in the Articles of Organization and this Operating Agreement.

1.2. Conflict between Articles of Organization and this Agreement. If there is any conflict between the provisions of the Articles of Organization and this Operating Agreement, the terms of the Articles of Organization shall control.

1.3. Original Managing Members. The ordinary and usual decisions concerning the business affairs of the Company shall be made by the Managing Members. There shall be two Managing Members who must be Members of the Company. The initial Managing Members shall be Luis Alonso and Devin Taylor.

1.4. Principal Place of Business. The principal place of business of the Company within the State of Colorado shall be P.O. Box 1190, Breckenridge, CO, 80424. The Company may locate its places of business and registered office at any other place or places as the Manager or Managers may from time to time deem advisable.

1.5. Registered Office and Registered Agent. The Company's initial registered office shall be at the office of its registered agent at 235 S. Ridge Street, P.O. Box 1639, Breckenridge, CO, 80424, and the name of its initial registered agent at such address shall be Callan & Willis, P.C. The registered office and registered agent may be changed from time to time by filing the address of the new registered office and/or the name of the new registered agent with the Colorado Secretary of State pursuant to the Colorado Act.

1.6. Term. The Term of the Company shall be thirty years from the date of filing Articles of organization with the Secretary of State of the State of Colorado, unless the Company

is earlier dissolved in accordance with either the provisions of this Operating Agreement or the Colorado Act.

II. BUSINESS OF COMPANY

2.1. Permitted Business. The business of the Company shall be:

2.1.1. To accomplish any lawful business whatsoever, or which shall at any time appear conducive to or expedient for the protection or benefit of the Company and its assets.

2.1.2. To exercise all other powers necessary to or reasonably connected with the Company's business which may be legally exercised by limited liability companies under the Colorado Act.

2.1.3. To engage in all activities necessary, customary, convenient, or incident to any of the foregoing.

III. CAPITAL CONTRIBUTIONS

3.1. Contributions. The capital contributions to be made by the Members and with which the Company shall begin business are as set forth in Exhibit A.

3.2. Additional Capital Contributions. The Members shall have no obligation to make additional capital contributions. However, if the Members unanimously agree to make additional capital contributions, the same shall be made in the proportion of their respective percentage interests in the Company (as defined below).

3.3 Loans. The Company may, as determined by the Managers, borrow money from one or any of the Managers, Members, or third persons. In the event that a loan agreement is negotiated with a Manager or Member, he or she shall be entitled to receive interest at a rate and upon such terms to be determined by the Manager, excluding the Manager making said loan, if applicable, and said loan shall be repaid to the Manager or Member, with unpaid interest, if any, as soon as the affairs of the Company will permit. The loan shall be evidenced by a promissory note obligating the assets of the Company. Such interest and repayment of the amounts so loaned are to be entitled to priority of payment over the division and distribution of capital contributions and profit among Members.

IV. MEMBERS' ACCOUNTS; ALLOCATION OF PROFIT AND LOSS; DISTRIBUTIONS

4.1. Capital Accounts. A separate capital account shall be maintained for each Member. The capital accounts of each Member shall initially reflect the amounts specified in Exhibit A. Each Member's Capital Account will be increased by (1) the amount of money contributed by such Member to the Company; (2) the fair market value of property contributed by such Member to the Company (net of liabilities secured by such contributed property; and (3) allocations to such Member of Net Profits. Each Member's Capital Account will be decreased by

(1) the amount of money distributed to such Member by the Company; (2) the fair market value of property distributed to such Member by the Company (net of liabilities secured by such distributed property; and (3) allocations to the account of such Member of Net Losses.

4.2. Income Accounts. A separate income account shall be maintained for each Member. Company profits, losses, gains, deductions, and credits shall be charged or credited to the separate income accounts annually unless a Member has no credit balance in his or her income account, in which event losses shall be charged to his or her capital account. The profits, losses, gains, deductions, and credits of the Company shall be distributed or charged to the Members as provided in Section 3.3. No interest shall be paid on any credit balance in an income account.

4.3. Allocations among Members. The profits and gains of the Company shall be divided and the losses, deductions, and credits of the Company shall be borne in the following proportions as are set forth in Exhibit A.

4.4. Disproportionate Capital Accounts. No interest or additional allocation of profits, losses, gains, deductions, and credits shall inure to any Member by reason of his or her capital account being proportionately in excess of the capital accounts of the other Members.

4.5. Compliance with Section 704(b) of the Code. The provision of this Article as they related to the maintenance of Capital Accounts are intended, and shall be construed, and, if necessary, modified to cause the allocations of profits, losses, income, gain and credit to have substantial economic effect under the Regulations promulgated under ss.704(b) of the Code, in light of the distributions and capital contributions made pursuant to this Agreement. Notwithstanding anything herein to the contrary, this Operating Agreement shall not be construed as creating a deficit restoration obligation or otherwise personally obligate any Member to make a Capital Contribution in excess of the Initial Contribution.

4.5. Distributions of Assets.

4.5.1. All distributions of assets of the Company, including cash, shall be made in the same allocations among Members as described in Section 4.3.

4.5.2. The Manager shall determine, in his discretion, whether distributions of assets of the Company should be made to the Members; provided, however, that no distribution of assets may be made to a Member if, after giving effect to the distribution, all liabilities of the Company, other than liabilities to Members on account of their capital and income accounts, would exceed the fair value of the Company assets.

4.5.3. A Member has no right to demand and receive any distribution from the Company in any form other than cash.

V. RULES RELATING TO THE MEMBERS

5.1. Admission of New Members. Additional Members may be admitted only upon the unanimous written consent of all Members.

5.2. Voting of Members. A Member shall be entitled to one vote on any matter for which members are required to vote. A Member may vote in person or by proxy at any meeting of Members. All decisions of the Members shall be made by the vote or concurrence of Members holding a majority of the percentage interests in this Company which are held by Members at a properly called meeting of the Members at which a quorum is present, or by unanimous written consent of the Members.

5.3. Meetings of Members.

5.3.1. Meetings of Members may be held at such time and place, either within or without the State of Colorado, as may be determined by the Manager or the person or persons calling the meeting.

5.3.2. An annual meeting of the members shall be held at such time and place as shall be determined by the Manager during each fiscal year of the Company.

5.3.3. Special meeting of the Members may be called by the Manager and by at least one-tenth of all of the Members entitled to vote at the meeting.

5.3.4. Written notice stating the place, day, and hour of the meeting and, in the case of a special meeting, the purpose for which the meeting is called, shall be delivered not less than ten (10) days nor more than fifty (50) days before the date of the meeting, either personally or by mail, by or at the direction of the Manager or any other person calling the meeting, to each Member of record entitled to vote at such meeting. A waiver of notice in writing, signed by the Member before, at, or after the time of the meeting stated in the notice shall be equivalent to the giving of such notice.

5.3.5. By attending a meeting, a Member waives objection to the lack of notice or defective notice unless the Member, at the beginning of the meeting, objects to the holding of the meeting or the transacting of business at the meeting. A Member who attends a meeting also waives objection to consideration at such meeting of a particular matter not within the purpose described in the notice unless the Member objects to considering the matter when it is presented.

5.4. Quorum and Adjournment. Those Members holding a majority of the percentage interest in this Limited Liability Company and who are entitled to vote shall constitute a quorum at the meeting of Members. If a quorum is riot represented at any meeting of Members, such meeting may be adjourned for a period not to exceed sixty (60) days at any one adjournment; provided, however, that if the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each Member entitled to vote at the meeting.

5.5. Limitation of Liability. Each Member's liability shall be limited as sat forth in this Operating Agreement, the Colorado Act and other applicable law.

5.6. Company Debt Liability. A Member will not be personally liable for any debts or losses of the Company beyond his respective Capital Contributions and any obligation of the Member under Section 3.2 to make Capital Contributions, except as provided in Section 5.8 herein or as otherwise required by law.

5.7. Priority and Return of Capital. No Member shall have priority over any other Member either as to the return of Capital Contributions or as to Net Profits, Net Losses or distributions; provided that this Section shall riot apply to loans (as distinguished from Capital Contributions) which a Member has made to the Company.

5.8. Liability of a Member to the Company.

5.8.1. A Member who rightfully receives the return in whole or in part of its contribution (as defined in Section 7-80-607 of the Colorado Act) is nevertheless liable to the Company only to the extent now or hereafter provided by the Colorado Act.

5.8.2. A Member who receives a distribution made by the Company:

(i) which is either in violation of this Operating Agreement, or

(ii) when the Company's liabilities exceed its assets (after giving effect to the distribution) is liable to the Company for a period of six years after such distribution for the amount of the distribution.

5.9. Action by Members Without a Meeting. Action required or permitted to be taken at a meeting of Members may be taken without a meeting if the action is evidenced by one or more written consents describing the action taken, signed by each Member entitled to vote and delivered to the Manager of the Company for inclusion in the minutes or for filing with the Company records. Action taken under this Section is effective when all Members entitled to vote have signed the consent, unless the consent specifies a different effective date. The record date for determining Members entitled to take action without a meeting shall be the date the first Member signs a written consent.

VI. RULES RELATING TO MANAGERS

6.1. Managers. Management and the conduct of the business of the Company shall be vested in the Managers. The Managers may adopt resolutions to govern their activities and the manner in which they shall perform their duties to the Company.

6.2. Qualifications of Managers. Managers shall be natural persons eighteen (18) years of age or older and need not be residents of Colorado nor members of the Company.

6.3. Number, Election and Term.

6.3.1. The number of Managers shall be two (2). The number of Managers shall be increased or decreased by the unanimous vote or consent of the Members.

6.3.2. The initial Managers shall hold office until the first annual meeting of Members and until their successors have been elected and qualified. Thereafter, each Manager elected by the Members shall hold office for a one-year term or until his or her successor has been elected and qualified. Managers shall be elected by the affirmative vote of Members holding at least a Majority Interest. Managers need not be residents of the State of Colorado or Members of the Company.

6.3.3. The Manager shall be elected by a vote of Three-Fourths (3/4) of the Members at an annual meeting or at a special meeting called for that purpose.

6.4. Duties of Manager.

6.4.1. The Manager shall have the duties and responsibilities as described in the Colorado Limited Liability Company Act, as amended from time to time.

6.4.2. The Manager shall execute any instruments or documents providing for the acquisitions mortgage, or disposition of the property of the Company. However, it shall require the affirmative vote of the Members holding at least Three-Fourths (3/4) of all Capital Interests, to sell or otherwise dispose of all or substantially all of the assets of the Company as part of a single transaction or plan so long as such disposition is not in violation of or a cause of a default under any other agreement to which the Company may be bound, provided, however, that the affirmative vote of the members shall not be required with respect to any sale or disposition of the Company's assets in the ordinary course of the Company's business.

6.4.3. Any debt contracted or liability incurred by the Company that requires granting a security interest in the Company's assets shall be authorized only by a Three-Fourths (3/4) vote of the Members and any instruments or documents required to be executed by the Company shall be signed by the Manager.

6.4.4. The Manager may delegate an employee or agent to be responsible for the daily and continuing operations of the business affairs of the company. Except as may otherwise be provided herein, all decisions affecting the policy and management of the Company, including the control, employment, compensation, and discharge of employees; the employment of contractors and subcontractors. and the control and operation of the premises and property, including the improvement, rental, lease, maintenance, and all other matters pertaining to the operation of the property of the business shall be made by the Managers.

6.4.5. Any Manager may draw checks upon the bank accounts of the Company and may make, deliver, accept, or endorse any commercial paper in connection with the business affairs of the company.

6.6. At all times during the term of a Manager, the Manager shall give reasonable time, attention, and attendance to, and use reasonable efforts in the business of the said Company; and shall, with reasonable skill and power, exert himself or herself for the joint interest, benefit, and advantage of said company; and shall truly and diligently pursue the Company objectives.

6.7. Managers, employees, and agents of the Company shall be entitled to be indemnified by the Company to the extent provided in the Colorado Limited Liability Company Act, or any other relevant Colorado Statute as amended from time to time, and shall be entitled to the advance of expanses, including attorneys' fees, in defense or prosecution of a claim against him or her in the capacity of Manger, employee or agent.

6.8. A Managing Member's duty of care in the discharge of the managing Member's duties to the Company and the other Members is limited to refraining from engaging in grossly negligent or reckless conduct, intentional misconduct, or a knowing violation of law. In discharging its duties, a Managing Member shall be fully protected in relying in good faith upon the records required to be maintained under Article VII and upon such information, opinions, reports or statements by any of its Managing Members, Members, or agents, or by any other person, as to matters the Managing Member reasonably belies are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, profits or losses of the Company or any other facts pertinent to the existence and amount of assets from which distributions to members might properly be paid.

6.9. The salaries and other compensation of the Manager shall be fixed from time to time by an affirmative vote of all Members holding at least a Majority Interest and no Manager shall be prevented from receiving such salary by reason of the fact that he is also a Member of the Company.

VII. BOOKS

7.1. Location of Records. The books of the Company shall be maintained at the principal office of the Company or at such other place as the Managers by vote or consent shall designate.

7.2. Access to Records and Accounting. Each Member shall at all times have access to the books and records of the Company for inspection and copying. Each Member shall also be entitled:

7.2.1. To obtain from the Managers upon reasonable demand for any purpose such information reasonably related to the Member's Membership Interest in the Company;

7.2.2. To have true and full information regarding the state of the business and financial condition and any other information regarding the affairs of the Company;

7.2.3. To have a copy of the Company's federal, state, and local income tax returns for each year promptly after they are available to the Company; and,

7.2.4. To have a formal accounting of the Company affairs whenever circumstances render an accounting just and reasonable.

7.3. Accounting Rules. The books shall be maintained on a cash basis. The fiscal year of the Company shall be the calendar year. Distributions to income accounts shall be made annually. The books shall be closed and balanced at the end of each calendar year and, if an audit is determined to be necessary by vote or consent of the Managers, it shall be made as of the closing date. The Managers may authorize the preparation of year-end profit-and-loss statements, balance sheet, and tax returns by a public accountant. For Colorado tax purposes, each Member who is a nonresident of Colorado shall execute and deliver to the Manager a Form DR 0107 - COLORADO LIMITED LIABILITY COMPANY NONRESIDENT MEMBER INCOME TAX AGREEMENT (the "Nonresident Tax Agreement") no later than 60 days after becoming a Member or Economic Interest Owner, as the case may be. The Manger shall timely file with the Colorado Department of Revenue, together with the Company's annual Colorado return, a Nonresident Tax Agreement with respect to each Nonresident Member.

VIII. DISSOLUTION

8.1. Causes of Dissolution. The Company shall be dissolved upon the occurrence of any of the following events:

8.1.1. At any time by unanimous agreement of the Members;

8.1.2. Upon the expiration of the period fixed for the duration of the Company in its Articles of Organization; or,

8.1.3. Upon the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a Member.

8.2. Continuation of Business. Notwithstanding a dissolution of the Company under Section 8.1.3, the Members may elect to continue the business of the Company, so long as there are at least two Members remaining who then consent to do so, by purchasing the deceased, retired, resigned, expelled, or bankrupt Member's ("Withdrawn Member") Membership Interest, at a price to be negotiated by the consent of all parties.

8.3. Distribution of Assets If Business Is Not Continued. In the event of dissolution of the Company and if the Members do not elect to or are unable to continue the business of the Company under Section 8.2, the Managers shall proceed with reasonable promptness to sell the real and personal property owned by the Company and to liquidate the business of the Company. Upon dissolution, the assets of the Company business shall be used and distributed in the following order:

8.3.1. Any liabilities and liquidating expenses of the Company will first be paid;

8.3.2. The reasonable compensation and expenses of the Managers in liquidation shall be paid;

8.3.3. The amount then remaining shall be paid to and divided among the Members in accordance with the statutory scheme for distribution and liquidation of the Company under the Colorado Limited Liability Company Act, as amended from time to time.

8.4 Return of Contribution Nonrecourse to Other Members. Except as Operating Agreement, upon dissolution, each Member shall look solely to the assets of the Company for the return of its Capital Contribution. If the Company property remaining after the payment or discharge of the debts and liabilities of the Company is insufficient to return the cash contribution of one or more Members, such Member or Members shall have no recourse against any other Member.

IX. SALE OF A MEMBER'S INTEREST

9.1. Rights of Member. Except as otherwise expressly provided herein, no Member may sell, assign, transfer, set over, mortgage, create a security interest in, encumber or hypothecate their interest in the Company or the Company's assets to any person, firm or corporation other than another Member, without the prior written consent of all the other Members nor may any Member's interest in the Company or in the Company's assets be transferred by operation of law or by an assignment by operation of law or by an assignment by operation of law, except upon the death of a Member as hereinafter provided.

9.2. Disposition of Interest During Lifetime. If any Member wishes to withdraw from the Company, they will so notify the other Members and an agreement may be made as to the terms of such withdrawal. If no such agreement can be reached, the Member desiring to withdraw may proceed pursuant to the applicable provisions of Section 9.4, below.

9.3. Sale of Company Interests.

9.3.1. In the event any Member receives an offer from any third party to purchase all or any part of said Member's Company interest, said Member, if he desires to sell or transfer all or any part of their Company interest, shall first offer such interest to the other Members, in proportion to their interests in the Company, on the same terms and conditions set forth in the offer .from said third party. These terms and conditions shall be designated in a written offer to be delivered to each other Member, which offer shall give said other Members thirty (30) days from the date of receipt of said notice to accept the offer upon the terms and conditions contained therein. Any Member desiring to accept the offer of the selling Member shall do so in writing within said thirty (30) day period. Should any Member fail to accept such offer to purchase their proportionate share of the selling Member's Company interest, the remaining Members, within ten (10) days after the expiration of said thirty (30) day period, may agree to purchase their proportionate share of said interest, on the same terms and conditions, by a writing delivered to the selling Member.

9.3.2. Subject to the conditions of Subsection 9.3.5 following, if the foregoing offers have been made to the other Members and the selling Member has not received acceptances from said Members for the entire Company interest offered for sale, then the selling Member may sell his Company interest, or such part as was specified in said offers, to such third party at a price equal to or greater than the price originally offered to the other Members, provided such sale is upon the same terms and conditions (except for changes in size of payments required to accommodate a greater price) and provided further that such sale is completed within sixty (60) days after the last offer made to the other Members has been rejected.

9.3.3. If a selling Member, after making the offers required under Subsection 9.3.1, desires to sell his Company interest at a price which is less than the price originally offered to the other Members, or upon different terms or conditions than those originally offered to the other Members, or at a time which is more than sixty (60) days after the rejection or expiration of the last offer made to the other Members, the selling Member must first reoffer his Company interest, or such part thereof as he desires to sell, to the other Members at the price and upon the terms and conditions the selling Member is then willing to accept from the third party purchaser. Such offers shall be made in the same manner and in accordance with the same procedures as set forth in Subsection 9.3.1 above.

9.3.4. Offers and acceptances provided for under this Section shall be in writing and shall be served either by personal service or by certified mail, return receipt requested., addressed to the offeree Members at their last known addresses, as shown by the records of the Company. Any sale of a Company interest to the other Members shall be consummated within sixty (60) days following the acceptance of the last offer submitted as provided herein.

9.3.5. Regardless of any other provision of this Agreement to the contrary, any sale of a Company interest to a third party not currently a Member shall be made only if the remaining Members unanimously consent in writing to such purchaser becoming a Member and such purchaser shall agree (1) to become a Member hereunder, (2) to execute and acknowledge such instruments reasonably satisfactory in form and content to the other Members as are required to effectuate such admission to the Company, (3) to confirm the within Agreement, wherein and whereby he agrees to be bound by all of the terms and conditions of this Agreement, as the same may have been amended, with respect to the Company interest acquired from or through their predecessor in interest; and (4) to pay all reasonable attorneys' fees required for the preparation of such instruments to effectuate admission to the Company. The consent of the Members to a substitute Member shall not be unreasonably withheld.

9.4. Offers between the Members.

9.4.1. In the event any of the Members desire to dispose of their ownership interest and no agreement relating thereto has been reached among the Members, and such Member has not sold or agreed to sell his interest pursuant to any other applicable provisions of this Agreement said Member may address a written offer to sell his interest to the other Members in proportion to their ownership interests. Said written offer shall contain the amount for which the offering Member would sell his interest and the terms of payment. Any such offer of sale

shall remain open for a period of thirty (30) days after it has been received by the offeree Members.

9.4.2. During said thirty (30) day period, the offeree Member shall have the option either to accept the terms and conditions specified in the written offer and pay said amount to the offeror Member for his interest within sixty (60) days after acceptance or

9.4.3. In the alternative, and at the expiration of the above designated thirty (30) day period, the offeree Members will be conclusively presumed to have offered to sell their ownership interests in the Company to the offeror Member art the same basis and at the same price (proportionately adjusted for differences in ownership interests) and terms as contained in the original offer of sale. In the latter event, the offer Member shall have thirty (30) days after the expiration of the initial thirty (30) day period to purchase the Company interests of the offeree Members at such price and upon such terms and conditions. In the event that either the offeree Members or the offer Member shall fail to consummate this transaction, then such failure shall be a default hereunder and the provisions applicable thereto shall apply.

9.5. Payment of Purchase Price.

9.5.1. Upon the death of a Member, the Company shall collect the proceeds of any policy or policies of insurance on the life of the deceased Member owned by the company, if any, and shall pay such proceeds to the personal representative of the estate of the deceased Member, or if none, to those entitled to the interest of the deceased Member in the Company, or their transferees, as the case may be, upon receiving a bill of sale for the deceased Member's interest in the Company and a waiver of any right of art accounting on the part of the surviving Members. At the same time, the surviving Members shall execute and deliver to the estate of the deceased Member, their heirs or transferees, an agreement indemnifying the estate of the deceased Member against any liability of the Company. Said sale shall be effective as of the close of business on the date of death of the deceased Member, and shall be completed within ninety (90) days following the date of the deceased Member's death.

9.5.2. If the purchase price exceeds the proceeds of any life insurance, if any, the balance of the purchase price shall be paid in sixty (60) consecutive monthly installments beginning one (1) month after the receipt of a deed and bill of sale from the personal representative of the deceased Member's estate, their heirs or transferees, as the case may be. The unpaid balance of the purchase price shall be evidenced by a negotiable installment promissory note made by the Company and the surviving Members to the order of the estate, heirs or transferees, bearing interest at the rate of the prime interest rate offered by the largest Denver, Colorado, bank, plus two points. Said note shall provide for acceleration of the entire amount due upon fifteen (15) days default and shall give the makers the option of prepayment in whole or in part at any time without notice or penalty. Said note shall also provide for personal liability on the part of the surviving Members and shall recite and be secured by the surviving Member's interests in the Company.

9.5.3. The surviving Members and the personal representative of any deceased Member shall make, execute and deliver any documents necessary to carry out this Agreement.

9.6. Alternative Dissolution of Company. Upon the death of a Member, in lieu of purchasing the deceased Member's interest in the Company, the surviving Members may, by unanimous consent, agree to dissolve the Company. Upon such dissolution, the Company shall be liquidated as provided below and the proceeds thereof shall be distributed to the surviving Members and the estate of the deceased Member.

9.7. Compliance. The restrictions on transfer contained in this Section are intended to comply and shall be interpreted consistently with the restrictions on transfer set forth in C.R.S. 7-80-702(1)

X. MEMBERS' COVENANTS

10.1. Member's Personal Debts. In order to protect the property and assets of the company from any claim against any Member for personal debts awed by such Member, each Member shall promptly pay all debts owing by him or her and shall indemnify the Company from any claim that might be made to the detriment of the Company by any personal creditor of such Member.

10.2. Alienation of Membership Interest. No Member shall, except as provided in Article IX, sell, assign, mortgage, or otherwise encumber his or her Membership Interest in the Company Ct in its capital assets or property; or enter into any agreement of any kind that will result in any person, firm, or other organization becoming interested with him or her in the Company; or do any act detrimental to the best interests of the Company. Any attempted Disposition of a Membership Interest, or arty part thereof, not in compliance with this Article is null and void ab initio.

10.3. Transactions with Interested Managers. Subject to the applicable provisions of the Colorado Limited Liability Company Act, no contract or other transaction between the Limited Liability Company and one (l) or more of its Managers or any other firm, association, or entity in which one (1) or more of the Managers are directors, managers, or officers or in which they are financially interested shall be either void or voidable solely because of such relationship interest, or solely because such interested Managers are present at the meeting of the Managers or a committee thereof which authorizes, approves, or ratifies such contract or transaction, or solely because their votes are counted for such purpose if:

10.3.1. The fact of such relationship or interest is disclosed or known to the Managers or committee which authorizes, approves, or ratifies the contract or transaction by a vote or consent sufficient for the purpose, without counting the votes or consents of such interested Managers

10.3.2. The fact of such relationship or interest is disclosed or known to the Members of the Limited Liability Company and they authorize, approve, or ratify such contract or transaction by vote or written consent in accordance with the terms of this Agreement or

10.3.3. The contract or transaction is fair and reasonable to the Limited Liability Company.

10.4. Quorum for Ratification. Common or interest Managers may be counted in determining the presence of a quorum at a meeting of the Managers or a committee thereof which authorizes, approves, or ratifies such contract or transaction.

10.5. Investment Representations.

10.5.1. The undersigned Members understand (1) that the Membership Interests and Economic Interests evidenced by this Operating Agreement have not been registered under the Securities Act of 1933, the Colorado Securities Act or any other sate securities laws (the "Securities Acts") because the Company is issuing these Membership Interests in reliance upon the exemptions from the registrations requirements of the Securities Acts providing the issuance of securities not involving a public offering, (2) that the Company has relied upon the fact that the Membership Interests are to be held by each Member for investment; and (3) that exemption from registrations under the Securities Acts would not be available if the Membership Interests were acquired by a Member with a view to distribution.

10.5.2. Prior to acquiring the Membership Interests, each Member has made an investigation of the Company and its business and have had made available to each such Member all information with respect thereto which such Member needed to make an informed decision to acquire the Membership Interest. Each Member considers himself or itself to be a person possessing experience and sophistication as an investor which are adequate for the evaluation of the merits and risks of such Member's investment in the Membership Interest. Each understands the limitations on transferability, distribution and resale imposed by this Operating Agreement and as may be imposed by the federal securities law and the laws of the State of Colorado.

XI. ARBITRATION

11.1. Arbitration. Any dispute, claim, or controversy arising out of or relating to this Agreement or the breach thereof shall be settled by arbitration in accordance with the rules then in use by of the American Arbitration Association. Judgment upon the award rendered by said arbitration may be entered in any court having jurisdiction thereof. Costs of arbitration shall be paid by the non-prevailing party. If one Member notifies the other Member in writing of a dispute, claim, or controversy within six (6) months of the arising of such dispute, claim, or controversy and requests that the same be arbitrated, no legal action may then be commenced thereon, except to obtain judgment art the arbitration award.

XII. MISCELLANEOUS PROVISIONS

12.1. Inurement. This Agreement shall be binding upon the parties hereto and their respective heirs, executors, administrators, successors, and assigns, and each person entering into this Agreement acknowledges that this Agreement constitutes the sole and complete representation made to him or her regarding the Company, its purpose and business, and that no

oral or written representations or warranties of any kind or nature have been made regarding the proposed investments, nor any promises, guarantees, or representation regarding income or profit to be derived from any future investment.

12.2. Rights of Creditors and Third parties under Company Agreement. The Operating Agreement is entered into among the Company and the Members for the exclusive benefit of the Company, its Members, and their successors and assignees. The operating Agreement is expressly not intended for the benefit of any creditor of the Company or any other Person. Except and only to the extent provided by applicable statute, no such creditor or third party shall have any rights under the Operating Agreement or any agreement between the Company and any Member with respect to any Capital Contribution or otherwise.

12.3. Modification. This Agreement may be modified from time to time as necessary only by the written agreement of the Company, acting through the unanimous vote or consent of its Managers, and the unanimous vote or consent of its Members.

12.4. Severability. The provisions of this Agreement are severable and separate, and if one or more is voidable or void by statute or rule of law, the remaining provisions shall be severed therefrom and shall remain in full force and effect.

12.5. Governing Law. This Agreement and its terms are to be construed according to the laws of the State of Colorado.

12.6. Counterparts. If this Agreement has been executed in counterparts each such counterpart shall be deemed an original of the Agreement for all purposes.

IN WITNESS WHEREOF, we have hereunto set our hands and seals on the day first written above, in Breckenridge, Colorado.

PEAK SKI RENTALS, LLC, a Colorado limited liability company

By: /s/ Devin Taylor

Devin Taylor, Manager

EXHIBIT A

MEMBERS, INITIAL CAPITAL CONTRIBUTIONS, AND PERCENTAGE INTERESTS

(a) Member Name: Collection of Fine Properties, Inc.
530 Oak Court Dr., Ste. 360
Memphis, TN 38117.

Percentage Interest: 100%%

EXHIBIT 3.73

[Restated electronically for SEC filing purposes only]

RESTATED CERTIFICATE OF INCORPORATION
OF
PLANTATION RESORT MANAGEMENT, INC.

I.

The name of the Corporation is Plantation Resort Management, Inc.

II.

The address of the initial registered office of the Corporation is 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, and the name of the registered agent at such address is The Corporation Trust Company.

III.

The Corporation is organized for the purposes of engaging in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware, and the Corporation shall be authorized to exercise and enjoy all powers, rights and privileges conferred upon corporations by the laws of the State of Delaware as in force from time to time, including, without limitation, all powers necessary or appropriate to carry out all those acts and activities in which it may lawfully be engaged.

IV.

The authorized capital stock of the Corporation shall consist of 100 shares of $0.01 par value common stock.

V.

The name and address of the incorporator are as follows:

NAME	ADDRESS
Bruce W. Moorhead, Jr.	Promenade II, Suite 3100 1230 Peachtree Street, N.E. Atlanta, GA. 30309-3592

VI.

The Corporation shall, to the full extent permitted by Section 145 of the Delaware General Corporation Law, as amended from time to time, or a successor provision thereto, indemnify all person whom it may indemnify pursuant thereto.

VII.

No director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided, however, that this Article III shall not eliminate or limit the liability of a director to the extent provided by applicable law (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law (as in effect and as hereafter amended), or (iv) for any transaction from which the director derived an improper personal benefit. If the Delaware General Corporation Law is amended after approval by the stockholders of this Article VII to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of each director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law, as so amended. Neither the amendment nor repeal of this Article VII, nor the adoption of any provision of this Certificate of Incorporation inconsistent with this Article VII, shall eliminate or reduce the effect of this Article VII in respect of any acts or omissions occurring prior to such amendment, repeal or adoption or any inconsistent provision.

VIII.

Election of Directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

IN WITNESS WHEREOF, the undersigned incorporator has executed this Certificate of Incorporation on this 4th day of August, 1998.

/s/ Bruce W. Moorhead, Jr.

Bruce W. Moorhead, Jr.
Incorporator

EXHIBIT 3.74

ARTICLES OF INCORPORATION

OF

R&R RESORT RENTAL PROPERTIES, INC.

We, the undersigned natural persons of the age of eighteen years or more, do hereby associate ourselves into a business corporation under the laws of the State of North Carolina, as contained in Chapter 55 of the General Statutes of North Carolina, entitled "Business Corporation Act," and the several amendments thereto, and to that end do hereby set forth:

1. The name of the Corporation is R&R RESORT RENTAL PROPERTIES, INC.

2. The period of duration of the corporation shall be perpetual.

3. The purpose or purposes for which the corporation is organized are: To do business in real estate, leases, property management and cottage rentals.

4. The aggregate number of shares which the corporation shall have authority to issue is 10,000, divided into 1 class. The designation of each class, number of shares or each class, series, if any, within each class, and the par value, if any, of the shares of each class, or a statement that the shares of any class are without par value, is as follows:

Class	Series	Number of Shares	Par value per share
		10,000	$1.00

The preferences, limitations and relative rights in respect of the shares of each class are as follows:

N/A

5. The minimum amount of consideration for its shares to be received by the corporation before it shall commence business is $1.00.

6. The address of the initial registered office of the corporation (including county and city or town, and street and number, if any) is SR 333 Duck Road, Kitty Hawk (Dare), NC, 27949 and the name of the initial registered agent at such address is Taylor B. Garrett Jr.

7. The number of directors of the corporation may be fixed by the by-laws, but shall not be less than three (except as permitted by N.C.G.S. 55-25).

The number of directors constituting the initial board of directors shall be 3, and the name and address (including street and number, if any) of each person who is to serve as a director until the first meeting of shareholders or until his successor be elected and qualified is:

NAMES	ADDRESSES
Taylor B. Garrett	SR 333, Duck Road, Kitty Hawk, NC 27949
Betty Brindley	SR 333, Duck Road, Kitty Hawk, NC 27949
Doug Brindley	SR 333, Duck Road, Kitty Hawk, NC 27949

8. The name and address (including street and number, if any) of each incorporator is:

NAMES	ADDRESSES
Taylor B. Garrett	SR 333, Duck Road, Kitty Hawk, NC 27949

9. In addition to the general powers granted corporations under the laws of the State of North Carolina, the corporation shall have full power and authority to do business in real estate, real estate leases, property management.

IN TESTIMONY WHEREOF, we have hereunto set our hands, this the 16th day of February, A.D., 1987.

/s/ Taylor B. Garrett

EXHIBIT 3.75

BY-LAWS OF

R&R RESORT RENTAL PROPERTIES, INC.

ARTICLE I

OFFICES:

Section 1. PRINCIPAL OFFICE: The principal office of the Corporation shall be located at SR 333, Duck, North Carolina 27949.

Section 2. REGISTERED OFFICE: The registered office of the Corporation required by law to be maintained in the State of North Carolina may be, but need not be, identical with the principal office.

Section 3. OTHER OFFICES: The Corporation may have offices at such other places, either within or without the State of North Carolina, as the Board of Directors may determine periodically, or as the affairs of the corporation may require.

ARTICLE II
MEETINGS OF SHAREHOLDERS

Section 1. PLACE OF MEETINGS. All meetings of shareholders shall be held at the principal office of the Corporation, or at such other place, either within or without the State of North Carolina, as shall be designated in the notice of the meeting or agreed upon by a majority of the shareholders entitled to vote.

Section 2. ANNUAL MEETINGS. The annual meeting of shareholders shall be held at 10 o'clock a.m. on the last day of September each year, if not a legal holiday, but if a legal holiday, then on the next day following not a legal holiday, for the purpose of electing Directors of the Corporation and for the transaction of such other business properly brought before the meeting.

Section 3. SUBSTITUTE ANNUAL MEETING: If the annual meeting shall not be held on the day designated by these By-Laws, a substitute annual meeting may be called in accordance with the provisions of Section 4 of this Article. Such meeting shall be designated and treated for all purposes as the annual meeting.

Section 4. SPECIAL MEETINGS: Special meetings of the shareholders may be called at any time by the President, Secretary or Board of Directors of the Corporation, or by any shareholders pursuant to the written request of the holders of not less than one-tenth (1/10th) of all the shares entitled to vote at the meeting.

Section 5. NOTICE OF MEETINGS. Written or printed notice stating the time and place of the meeting shall be delivered either personally or by mail not less than ten (10) nor more than fifteen (15) days before the date of meeting at the direction of the President, the Secretary, or other persons calling the meeting, to each shareholder of record entitled to vote at such meeting.

In the case of the annual or substitute annual meeting, the notice of the meeting need not state specifically the business to be transacted unless it is a matter, other than the election of Directors, on which the vote of the shareholders is expressly required by the provisions of the North Carolina Business Corporation Act. In the case of a special meeting, the notice of meeting shall state specifically the purpose or purposes for calling the meeting.

When a meeting is adjourned for thirty (30) days or more, in any one adjournment, it is not necessary to give notice of the adjourned meeting other than by announcement of the meeting at which the adjournment is taken.

Section 6. VOTING LISTS: At least ten days before each meeting of shareholders the Secretary of the Corporation shall prepare an alphabetical list of the shareholders entitled to vote at such meetings, their addresses and the number of shares held by each. Such list shall be kept on file at the registered office of the Corporation for a period of ten (10) days prior to such meeting and shall be subject to inspection by any shareholder during the whole time of the meeting.

Section 7. QUORUM: The holders of the majority of the shares entitled to vote, represented in person or by proxy, shall constitute a quorum at meetings of shareholders. If there is no quorum at the opening of a meeting of shareholders, such meeting may be adjourned periodically by the vote of the majority of the shares voting on the motion to adjourn. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the original meeting.

The shareholders at meetings at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

Section 8. VOTING SHARES. Each outstanding share having voting rights shall be entitled to one (1) vote on each matter submitted to a vote at a meeting of the shareholders.

Except in the election of Directors, the vote of the majority of the shares on any matter at a meeting of shareholders at which a quorum is present shall be the act of the shareholders on that matter, unless the vote of a greater number is required by law or by the charter or By-Laws of this Corporation.

Except in the election of Directors, voting on all matters shall be by voice or by a show of hands unless the holders of one-tenth (1/10th) of the shares represented at the meeting demand a ballot vote on that particular matter. Such demand shall be made prior to voting.

Section 9. INFORMAL ACTION BY SHAREHOLDERS: Any action which may be taken at a meeting of the shareholders may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the persons who would be entitled to vote upon such action at a meeting. Such writing shall be filed with the Secretary of the Corporation to be kept in the Corporate Minute Book.

ARTICLE III
DIRECTORS

Section 1. GENERAL POWERS: The business and affairs of the Corporation shall be managed by the Board of Directors or by such Executive Committees as the Board may establish pursuant to these By-laws.

Section. 2. NUMBER, TERM AND QUALIFICATIONS: The number of Directors of the Corporation shall be two (2). Each Director shall hold office until his death, resignation, retirement, removal, disqualification, or his successor is elected and qualified. Directors need not be residents of the State of North Carolina or shareholders of the Corporation.

Section 3. ELECTION OF DIRECTORS: Except as provided in Section 6 of this Article, the Directors shall be elected at the annual meeting of the shareholders. Those persons who receive the highest number of votes shall be deemed to have been elected. If any shareholder demands, election of Directors shall be by ballot.

Section 4. CUMULATIVE VOTING: Every shareholder entitled to vote at an election of Directors shall have the right to vote the number of shares standing of record in his name cumulatively, as this right may be granted to him under the laws of the State of North Carolina.

Section 5. REMOVAL: Directors may be removed from office with or without cause by a vote of shareholders holding a majority of the shares and entitled to vote at an election of Directors. Unless, however, the entire board is removed, an individual Director may not be removed if the number of shares voting against the removal would be sufficient to elect a Director if such shares were voted cumulatively at an annual election. If any Directors are removed, new Directors may be elected at the same meeting.

Section 6. VACANCIES: A vacancy occurring in the Board of Directors may be filled by a majority of the remaining Directors though less than a

quorum, or by a sole remaining Director; but a vacancy created by an increase in the authorized number of Directors shall be filled only by election at any annual meeting or at a special meeting of shareholders called for that purpose. The shareholders may elect a Director at any time to fill any vacancy not filled by the Directors.

Section 7. CHAIRMAN: There may be a Chairman of the Board of Directors elected by the Directors from their number at any meeting of the Board. The Chairman shall preside at all meetings of the Board of Directors and perform such other duties as directed by the Board.

ARTICLE IV
MEETINGS OF DIRECTORS

Section 1. REGULAR MEETINGS: A regular meeting of the Board of Directors shall be held immediately after the annual meeting of shareholders at the same location. In addition, the Board of Directors may provide, by resolution, the time and place, either within or without the State of North Carolina, for the holding of annual regular meetings.

Section 2. SPECIAL MEETINGS: Special meetings of the Board of Directors may be called at the request of the President or any two Directors and may be held either within or without the State of North Carolina.

Section 3. NOTICE OF MEETINGS: Regular meetings of the Board of Directors may be held without notice.

The person or persons calling a special meeting of the Board of Directors shall give notice at least two (2) days before the meeting by any usual means of communication. Such notice need not specify the purpose for which the meeting is called.

Attendance by a Director at a meeting shall constitute a waiver of notice of such meeting, except when a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not called lawfully.

Section 4. QUORUM: A majority of the Directors fixed by these By-laws shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.

Section 5. MANNER OF ACTING: Except as otherwise provided in this section, the act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

The vote of a majority of the number of Directors fixed by these By-laws shall be required to adopt a resolution constituting an executive committee. The vote of a majority

of the Directors then holding office shall be required to adopt, amend or repeal a By-law, or to adopt a resolution dissolving the corporation without action by the shareholders. Vacancies in the Board of Directors may be filled as provided in Article III, Section 6 of these By-laws.

Section 6. INFORMAL ACTION BY DIRECTORS: Action taken by a majority of the Directors without a meeting is nevertheless Board action if written consent to the action in question is signed by all the Directors and filed with the minutes of the proceedings of the Board, whether done before or after the action is taken.

ARTICLE V
OFFICERS:

Section 1. NUMBER: The officers of the Corporation shall consist of a President and a Secretary/Treasurer, and such Vice Presidents, Assistant Secretaries, Assistant Treasurers and other officers as the Board of Directors may elect periodically. Any two or more offices may be held by the same person, except the offices of President and Secretary.

Section 2. ELECTION AND TERM: The officers of the Corporation shall be elected by the Board of Directors. Such elections may be held at any regular meeting of the Board. Each officer shall hold office until his death, resignation, retirement, removal, disqualification, or his successor is elected and qualified.

Section 3. REMOVAL: Any officer or agent elected or appointed by the Board may be removed with or without cause, but such removal shall be without prejudice to the contract rights, if any, of the person removed.

Section 4. COMPENSATION: The compensation of all officers of the Corporation shall be fixed by the Board of Directors.

Section 5. PRESIDENT: The president shall be the principal executive officer of the Corporation and shall supervise and control the management of the Corporation in accordance with these By-laws, subject to the control of the Board of Directors.

He shall preside at all meetings of shareholders and sign, with any other proper officer, certificates for shares of the Corporation and any deeds, mortgages, bonds, contracts, and other instruments which may be executed lawfully on behalf of the Corporation, unless the signing and execution shall be delegated by the Board of Directors to some other officer or agent. In general, he shall perform all duties the Board of Directors may prescribe periodically.

Section 6. VICE-PRESIDENT: Unless otherwise determined by the Board of Directors, the Vice-Presidents shall perform the duties and exercise the power of the President in the absence or disability of the President, in the order of their election. In addition, they shall perform such other duties and have such other powers as the Board of Directors shall prescribe.

Section 7. SECRETARY: The Secretary shall keep accurate records of the acts and proceedings of all meetings of shareholders and Directors. He shall give all notices required by law and these By-laws and have general charge of the corporate books, records and corporate seal. He shall affix the corporate seal to any lawfully executed instrument requiring it and have general charge of the stock transfer books of the Corporation and shall keep a record of shareholders showing the name and address of each shareholder and the number and class of the shares held by each shareholder. Such records shall be kept at the registered or principal office of the corporation. The Secretary shall sign such instruments that require his signature, and in general, shall perform all duties incident to the office of Secretary. He shall also perform any other duties periodically assigned to him by the President or by the Board of Directors.

Section. 8. TREASURER: The Treasurer shall have custody of all funds and securities belonging to the Corporation and shall receive, deposit, or disburse the same under the direction of the Board of Directors. He shall keep complete and accurate records of the finances of the Corporation in books especially provided for that purpose and produce a true statement of its assets and liabilities as of the close of each fiscal year. He shall also produce a true statement of the corporate operations and of changes in surplus for such fiscal year. All statements shall be produced in reasonable detail, including particulars as to convertible securities then outstanding, and filed at the registered or principal office of the Corporation within four months after the end of such fiscal year. The filed statement shall be available for inspection by any shareholder for a period of ten years The Treasurer shall mail or otherwise deliver a copy of the latest statement to any shareholder, upon written request. In general, the Treasurer shall perform all duties incident, to his office add such other duties periodically assigned to him by the President or the Board of Directors.

Section 9. ASSISTANT SECRETARIES AND TREASURERS: The Assistant Secretaries and Assistant Treasurers shall perform the duties and exercise the powers of the Secretary or the Treasurer respectively, in their absence or disability. In general, they shall perform such other duties assigned to them by the Secretary or the Treasurer, respectively, or by the President or the Board of Directors.

Section 10. BOND: The Board of Directors may require by resolution any or all officers, agents and employees of the Corporation to give bond to the Corporation, with sufficient sureties, conditioned on the faithful performance of the duties of their respective offices or positions. The Board may also set forth other

conditions and require compliance by all officers, agents, and employees of the Corporation.

ARTICLE VI
CONTRACTS, LOANS AND DEPOSITS

Section 1. CONTRACTS: The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument on behalf of the Corporation. Such authority may be general or confined to the specific instances.

Section 2. LOAN: No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 3. CHECKS AND DRAFTS: All checks, drafts or other order for the payment of money issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation in the manner determined by periodic resolution of the Board of Directors.

Section 4. DEPOSITS: All funds of the Corporation not otherwise employed shall be deposited periodically to the credit of the Corporation in such depositories as the Board of Directors shall direct.

ARTICLE VII
CERTIFICATES FOR SHARES AND THEIR TRANSFER

Section 1. CERTIFICATES AND SHARES: Certificates representing shares of the Corporation shall be issued in such form as the Board of Directors shall determine, to every shareholder for the fully paid shares owned by him. These certificates shall be signed by the president or Vice-President and the Secretary, Assistant Secretary, Treasurer or Assistant Treasurer. They shall be numbered consecutively or otherwise identified. The name and address of the persons to whom they are issued with the number of shares and date of issue, shall be entered on the stock transfer books of the Corporation.

Section 2. TRANSFER OF SHARES: Transfer of shares shall be made on the stock transfer books of the Corporation only upon surrender of the certificates for the shares sought to be transferred by the record holder or by his duly authorized agent, transferee or legal representative. All certificates surrendered for transfer shall be cancelled before new certificates for the transferred shares shall be issued.

Section 3. CLOSING RECORD BOOKS AND FIXING RECORD DATE: For the purpose of determining shareholders entitled to notice or to vote at any meeting of shareholders or any adjournment, or entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other proper purpose, the Board of Directors may provide that the stock transfer books shall be closed for a stated period but not in any case to exceed fifty (50) days. If the stock transfer books shall be closed for the purpose of determining shareholders entitled to notice or to vote at a meeting of shareholders, such books shall be closed for at least ten (10) days immediately preceding such meeting.

In lieu of closing the stock transfer books, the Board of Directors may fix in advance a date denominated as the record date for any such determination of shareholders. In any case, such record date shall not be more than fifty (50) days, and in case of a meeting of shareholders, not less than ten (10) days immediately preceding the date on which the particular action requiring such determination of shareholders, is to be taken.

If the stock transfer book are not closed and no record date is fixed for the determination of shareholders entitled to notice or to vote at a meeting of shareholders, or shareholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the Board of Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of shareholders.

ARTICLE VIII
GENERAL PROVISIONS

Section 1. DIVIDENDS: The Board of Directors may periodically declare dividends and the Corporation pay such dividends on its outstanding shares in the manner and upon the terms and conditions provided by law and by its charter.

Section 2. SEAL: The Corporation's seal shall consist of two concentric circles between which is the name of the Corporation and in the center of which is inscribed SEAL. Such seal, as impressed on the margin hereof, is adopted as the corporate seal of the corporation.

Section 3. WAIVER OF NOTICE: Whenever any notice is required to be given to any shareholder or Directors under the provisions of the North Carolina Business Corporation Act or under the provisions of the Charter or By-laws of this Corporation, a waiver in writing signed by the person or persons entitled to such notice, whether before or after the time notice was to have been given, shall be equivalent to the giving of such notice.

Section 4. INCOME YEAR: Unless otherwise ordered by the Board of Directors, the fiscal year of the corporation shall be January 1, through December 31.

Section 5. AMENDMENTS: Except as otherwise provided, these By-laws may be amended or repealed and new By-laws may be adopted by the affirmative vote of a majority of the Directors then holding office at any regular or special meeting of the Board of Directors.

The Board of Directors shall have no power to adopt a Bylaw: (1) requiring more than a majority of the voting shares for a quorum at a meeting of shareholders or more than a majority of the votes cast to constitute action by the shareholders, except when higher percentages are required by law; (2) providing for the management of the Corporation other than by the Board of Directors or its Executive Committees; or (3) classifying and staggering the election of Directors.

No By-law adopted or amended by the shareholders shall be altered or repealed by the Board of Directors.

EXHIBIT 3.76

IN THE DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS STATE OF

HAWAII

In the Matter of the Incorporation)
)
of)
)
REP HOLDINGS, LTD.)
)
_____)

ARTICLES OF INCORPORATION

The undersigned, desiring to form a corporation (the "Corporation") under the laws of the State of Hawaii, hereby adopts the following Articles of Incorporation:

ARTICLE I

Corporate Name

The name of the Corporation is REP HOLDINGS, LTD.

ARTICLE II

Authorized Shares

The Corporation is authorized to issue One Thousand (1,000) common shares.

ARTICLE III

Place of Business

The street address of the initial office of the Corporation is 2155 Kalakaua Avenue, Suite 500, Honolulu, Hawaii 96815.

ARTICLE IV

Directors and Officers

The names and residence addresses of the two (2) persons constituting the initial board of directors and of the officers are:

NAME AND OFFICE	RESIDENCE ADDRESS
Andre S. Tatibouet President, Treasurer and Director	3131 Noela Drive Honolulu, Hawaii 96815
Beverly A. Kirk, Vice President, Secretary and Director	316-1 Mob Street Kailua, Hawaii 96734

ARTICLE V

Denial of Preemptive Rights

No shareholder shall have any right to acquire shares or other securities of the Corporation except to the extent such right may be granted by an amendment to these Articles of Incorporation or by a resolution of the board of directors.

ARTICLE VI

Limitation of Liability of Directors

The personal liability of directors of the Corporation shall be eliminated or limited to the fullest extent permitted by Hawaii law.

I certify, in accordance with Section 415-55, Hawaii Revised Statutes, that I have read the above Articles of Incorporation and that they are true and correct to the best of my knowledge.

Witness my hand this 30th day of April, 1998.

/s/ Mark A. Hazlett

Mark A. Hazlett

EXHIBIT 3.77

BYLAWS

OF

REP HOLDINGS, LTD.

ARTICLE I

Offices and Seal

Section 1.1 Offices. The principal office of the Corporation shall be at such place as the board of directors shall from time to time determine. The Corporation may have other offices, either within or without the State of Hawaii, as the board of directors may designate, or as the business of the Corporation may require from time to time.

Section 1.2 Seal. The Corporation may have a seal.

ARTICLE II

Meetings of Shareholders

Section 2.1 Annual Meetings. The annual meeting of shareholders shall be held each year at such time and place as the board of directors shall determine. The purpose of the annual meeting shall be electing directors and transacting other business as may come before the meeting.

Section 2.2 Special Meetings. Special meetings of shareholders may be held for any purpose or purposes. Special meetings shall be held at any time upon the call of the president, any director or upon the written request of shareholders owning not less than one-tenth of the shares entitled to vote at the special meeting.

Section 2.3 Place of Meetings. The board of directors may designate any place within or without the State of Hawaii for any annual or special meeting of shareholders. If no designation is made, the meeting shall be held at the principal office of the Corporation.

Section 2.4 Notice of Meetings. Written notice of all meetings, annual or special, shall state the place, day, and hour of the meeting and whether it is an annual or special meeting. In the case of a special meeting, the notice shall state the purpose or purposes for which the meeting is called. Except as provided in the next sentence, notice shall be delivered not less than ten days nor more than seventy days before the date of the meeting. Notice of a meeting to vote upon a merger, consolidation, share exchange or sale of all or substantially all assets otherwise than in the usual and regular course of business shall be delivered not less than twenty days nor more than seventy days before the date of the meeting. Notice shall be delivered personally, by mull or by telecopier, by or at the direction of the president, the secretary, or persons calling the meeting, to each registered holder entitled to vote at the meeting. If mailed, the notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to the registered holder at the holder's address as it appears on the stock transfer books of the Corporation. Waiver by a shareholder in writing of a notice of a

shareholders' meeting shall be equivalent to the giving of notice. Upon notice being given in accordance with provisions of this section, the failure of any shareholder to receive actual notice of any meeting shall not in any way invalidate the meeting or proceedings thereat.

Section 2.5 Quorum. Except as otherwise provided by these bylaws, the Corporation's articles of incorporation or law, a quorum at all meetings of shareholders shall consist of the holders of record of a majority of the shares entitled to vote thereat, present in person or by proxy. If a quorum is not present at any meeting, a majority of the shareholders present in person or by proxy may adjourn, from time to time, without notice other than by an announcement at the meeting, until holders of the number of shares required to constitute a quorum shall attend. At any such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally noticed.

Section 2.6 Closing of Transfer Books and Fixing Record Date. To determine shareholders entitled to notice of, or to vote at, any meeting of shareholders, or entitled to receive any dividend, or to make a determination of shareholders for any other purpose, the board of directors of the Corporation may provide that the stock transfer books shall be closed for a stared period but not to exceed seventy days. If the stock transfer books shall be closed for the purpose of determining shareholders entitled to notice of or to vote at a meeting of shareholders, the books shall be closed for at least ten days immediately preceding the meeting. In lieu of closing the stock transfer books, the board of directors may fix in advance a date as the record date for the determination of shareholders. In case of a meeting of shareholders, the record date shall be not less than ten or twenty days, as determined in accordance with Section 2.4 of these bylaws, prior to the date on which the action requiring the determination of shareholders is to be taken. The record date shall never be more than seventy days prior to the date on which the action is to be taken. If the stock transfer books are not closed and no record date is fixed for the determination of shareholders entitled to notice or to vote at a meeting of shareholders or to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the Board of Directors declaring the dividend is adopted shall be the record date for the determination of shareholders. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this section, the same determination shall apply to any adjournment.

Section 2.7 Voting Record. The secretary shall make from the stock transfer books a complete record of the shareholders entitled to vote at the meeting or any adjournment. The list shall be arranged in. alphabetical order and show the address of and the number of shares held by each shareholder. The record shall be produced and kept open at the time and place of the meeting and shall be subject to inspection by any shareholder during the whole time of the meeting. Failure to comply with the requirements of this Section shall not affect the validity of any action taken at the meeting.

Section 2.8 Proxies. A shareholder may vote either in person or by a proxy executed in writing by tire shareholder or by the shareholder's duly authorized attorney-in-fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided in the proxy.

Section 2.9 Voting of Shares by Certain Shareholders.

(a) Shares held by another corporation may be voted by the officer, agent, or proxy prescribed by the bylaws of the Corporation or, in the absence of such provision, as the board of directors of the Corporation may determine,

(b) Shares held by a subsidiary of the Corporation shall trot be voted at any meeting or counted in determining the total number of outstanding shares at any time. Another corporation is a subsidiary of this Corporation for purposes of this Section if this Corporation owns a majority of the shares voted for election of directors.

(c) Shares held by an administrator, executor, guardian or conservator may be voted by such person, either hr person or by proxy, without a transfer of the shares into the person's name. If the Shares have not been transferred into the person's name, the person shall, as a prerequisite to voting, file with the Corporation a certified copy of the person's letter evidencing the person's authority as an administrator, executor, guardian or conservator.

(d) A trustee may not vote shares unless the shares have been transferred into the trustee's name. Shares standing in the name of trustees may be voted by all or a majority of the trustees, either in person or by proxy.

(e) Shares standing in the name of a receiver may be voted by the receiver. Shares held by or under the control of a receiver may be voted by the receiver without transfer into the receiver's name if authority so to do is contained in an appropriate order of the court by which the receiver was elected and the order is filed with the secretary.

(f) A shareholder whose shares are pledged shall be entitled, to vote the shares until the shares have been transferred into the name of the pledgee. Thereafter, the pledgee shall be entitled to vote the shares transferred, unless prior to the meeting the pledgee or the pledgee's representative shall file with the secretary a proxy for the pledgor to vote the stock.

Section 2.10 Unanimous Consent of Shareholders. Whenever the vote of shareholders at any meeting, annual or special, is required or permitted to be taken in connection with any corporate action permitted by law, the meeting and vote of shareholders may be dispensed with if all of the shareholders who would have been entitled to vote upon the action consent in writing to the action being taken.

Section 2.11 Shares Held by Nominees. The board of directors may adopt by resolution a procedure whereby a shareholder of the Corporation may certify in writing to the Corporation that all or a portion of the shares registered in the name of the shareholder are held for the account of a specified person or persons. The resolution shall set forth (1) the types of record-holding shareholders who may certify, (2) the purpose or purposes for which the certificate may be made, (3) the form of certificate and information to be contained therein, (4) if the certificate is with respect to a record date or closing of the stock transfer books, the time within which the certificate must be received by the Corporation, and (5) such other provisions with respect to tire procedures as are deemed necessary or desirable. Upon receipt by the Corporation of a certificate complying with the procedure, the persons specified in the certificate

shall be deemed, for the purpose or purposes set forth in the certificate, to be the holders of record of the number of shares specified in place of the shareholder making the certificate.

Section 2.12 Voting Agreements or Voting Trusts. The trustee or trustees of any voting trust agreement affecting the shares of the Corporation shall file an executed counterpart of the voting trust agreement with the secretary of the Corporation. The trustee or trustees of any voting agreement affecting the shares of the Corporation may file an executed counterpart thereof with the secretary of the Corporation. The Corporation and all directors anti officers thereof may be required to recognize and give effect to the voting powers of the trustee or trustees under agreements of either kind which are flied with the secretary.

ARTICLE III

Board of Directors

Section 3.1 Number and Qualifications. The board of directors shall consist of the number of persons elected at any annual or special meeting of the shareholders, but in no event shall the number of directors be less than the minimum number required by law. Directors need not be shareholders. At least one director shall be a resident of the State of Hawaii. Each director shall give to the secretary the mailing address and any changes thereof to which notices shall be sent to the director.

Section 3.2 Term of Office. Each director shall bold office, except as otherwise provided by law or in these bylaws, until the next annual meeting of shareholders following that director's election and until that directors successor shall be elected and qualified, or that director's death, resignation or removal as provided in these bylaws.

Section 3.3 Removal. The entire board of directors or any director may be removed from office, with or without cause, by a vote of shareholders holding a majority of the outstanding shares entitled to vote an am election of directors. However, no director elected by cumulative voting may be removed if shareholders holding a sufficient number of shares to elect the director at an election of directors vote against the removal. In case any vacancy so created shall not be filled by the shareholders at the meeting, the vacancy shall be filled by the board of directors as hereinafter provided.

Section 3.4 Vacancies. Permanent vacancies on the board of directors caused by death, resignation, removal or other cause may be filled by a majority of the remaining directors, though less than a quorum, or by a sole remaining director. Each director so elected shall hold office for the unexpired term of the director's predecessor in office.

Section 3.5 Committees of the Board. The board of directors may elect `committees of one or more directors. Anything to the contrary in Section 4.5 of these bylaws notwithstanding, committee members must be designated by a majority of the entire board of directors. If the board of directors elects an executive or other committee, the executive or other committee may exercise all power of the board of directors, except that the executive or other committee may not: (1) authorize distributions; (2) approve or recommend to shareholders actions or proposals required to be approved by shareholders; (3) designate candidates for the office of director, for purposes of proxy solicitations or otherwise, or fill vacancies on the board

of directors or any committee thereof (but the nominating committee may make recommendations to be approved or disapproved by the board of directors); (4) amend these bylaws; (5) approve a plan of merger not requiring shareholder approval; (6) authorize or approve the reacquisition of shares unless pursuant to a general formula or method specified by the board of directors; or (7) authorize or approve the Issuance or sale of, or any contract to issue or sell, shares or designate the terms of a series or class of shares, except as permitted by law or pursuant to a stock option or purchase plan approved by the board of directors. Each committee may determine its own procedures for meetings and decision making. If no determination is made, the provisions of Sections 4.2, 4.4 and 4.5 of these bylaws shall apply as if time committee were the board of directors.

ARTICLE IV

Actions of the Board Directors

Section 4.1 Regular Meetings. A regular meeting of the board of directors shall be held without notice other than this bylaw immediately after, and at the same place as, the annual meeting of shareholders. The board of directors may provide, by resolution, the time and place, either within or without the State of Hawaii, for holding additional regular meetings without notice other than the resolution.

Section 4.2 Special Meetings. Special meetings of the board of directors may be called by or at the request of the president or any director. The person or persons authorized to call special meetings of the board of directors or the committee may fix any place for holding any special meeting of the board of directors or the committee called by them.

Section 4.3 Attendance at Meetings by Telephone. Subject to the provisions of these bylaws regarding notice, members of the board of directors or any committee may participate in a meeting of the board of directors or committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence in person at the meeting.

Section 4.4 Notice of Meetings. The secretary shall give notice of each meeting of the board of directors. Notice shall be in writing anti be mailed to the director's mailing address, registered pursuant to Section 3.1 of these bylaws, not less than three days before the meeting. Notice may be given personally, by telephone, telecopy, telegraph, or other means than mail not less than one day before the meeting. Notice may also be given as otherwise prescribed in advance by the board of directors. The failure of any director to receive notice shall not invalidate the proceedings of any meeting at which a quorum of directors is present. Notice need not be given to any director who shall, either before or after the meeting, sign a waiver of notice or who shall attend the meeting without protesting, prior to or ax its commencement, the lack of notice. Except as otherwise provided by law, the Corporation's articles of incorporation or these bylaws, a notice or waiver of notice need not state the purposes of the meeting.

Section 4.5 Quorum and Adjournment. A majority of the directors shall constitute a quorum for the transaction of business. No actions taken other than the election of directors to till permanent vacancies, as provided in these bylaws, shall bind the Corporation unless it shall receive the concurring vote of a majority of the directors present at a meeting at which a quorum is present. In the absence of a quorum, the presiding officer or a majority of the directors present may adjourn the meeting from time to time without further notice until a quorum is present.

Section 4.6 Presumption of Assent. A director who is present at a meeting of the board of directors or any committee at which action on any matter is taken shall be presumed to have assented to the action. To dissent, the director's dissent or the director's withholding of the directors vote shall be entered in the minutes of the meeting. Alternatively, the director shall file a written dissent to the action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward the dissent by registered or certified mail to the secretary within two days after the date of the action. The right to dissent shall not apply to a director who voted in favor of the action.

Section 4.7 Unanimous Action Without Meeting. Any action required or permitted to be taken at any meeting of the board of directors or a committee may be taken without meeting it all of the directors or all the committee members consent in writing to the action. The consent may be signed at any time before or after the intended effective date of the action. The consent shall be flied with the minutes of the board of directors meetings or committee meetings and shall have the same effect as a unanimous vote.

Section 4.8 Conflicts of Interest. A director shall be considered to have a conflict of interest if (a) the director has existing or potential financial or other interests which impair or might reasonably appear to Impair independent unbiased judgment in tile discharge of the directors responsibilities to the Corporation, or (b) such director is aware that a member of the directors family (which, for purposes of this Section 4.8, shall be a spouse, child, parent, sibling, grandchild, aunts and uncles, cousin or spouse of any such person) or any organization in which the director or a member of the director's family) is an officer, director, employee, member, partner, trustee, or controlling stockholder, has such existing or potential financial or other interests. Each director shall disclose to the board of directors and each committee on which the director serves any possible conflict of interest at the earliest practical time. A director with a conflict of interest may be counted in determining the presence of a quorum at a meeting of the board of directors or a committee which authorizes, approves or ratifies the transaction.

ARTICLE V

Officers

Section 5.1 Titles and Number. The officers of the Corporation shall be the president, one or more vice presidents, a secretary, a treasurer and, In the discretion of the board of directors, a chair of the board and such other officers, assistant officers and agents as time board of directors shall from time to time elect with such duties as from time to time may be prescribed by the board of directors or these bylaws.

Section 5.2 Election and Term of Office. All officers shall be elected by the board of directors and shall serve at the pleasure of the board of directors. Any person may hold more than one office. Bach officer shall hold office until that officer's successor has been elected and qualified or that officer's earlier death, resignation or removal as provided in these bylaws. All officers shall be subject to removal at any time with or without cause by the board of directors. The board of directors may, in its discretion, eject acting or temporary officers and may elect officers to fill vacancies occurring for any reason whatsoever. The board of directors may, in its discretion, limit or enlarge the duties and powers of any officer elected by it. Officers need not be shareholders of the Corporation.

Section 5.3 Chair of the Board. The chair of the board (if elected) shall preside at all meetings of the board of directors and of shareholders and shall perform other duties as may be required of the chair of the board by the board of directors.

Section 5.4 President. The president (in the absence of the chair of the board, if elected) shall preside at all meetings of the shareholders and the board of directors. Unless the board of directors shall decide otherwise, the president shall be the chief executive officer of the Corporation and shall have general charge and supervision of the business of the Corporation. The president shall perform other duties as are incident to the president's office or are required of the president by the board of directors.

Section 5.5 Vice Presidents. In the absence or disability of or refusal to act by the president, the vice president or vice presidents shall, in order designated by the president or the board of directors, perform all of the duties of the president. When so acting a vice president shall have all the powers of and be subject to all the restrictions upon the president. The vice president or vice presidents shall have powers and perform other duties as may be prescribed by the president, the board of directors or the bylaws.

Section 5.6 Secretary and Assistant Secretaries. The secretary shall keep time minutes of all meetings of shareholders, the board of directors and committees of time board of directors (if any). The secretary shall give notice in conformity with these bylaws of all meetings of the shareholder and the board of directors, in the absence of the chair of the board and of the president and die vice president or vice presidents, the secretary shall have the power to call meetings of the shareholders, the board of directors and committees of the board of directors. The secretary shall also perform all other duties assigned to tile secretary by the president or the board of directors. The assistant secretary or assistant secretaries shall, In. the order prescribed by the board of directors or the president, perform all the duties and exercise all the powers of the secretary during the secretary's absence or disability or whenever the office is vacant. An assistant secretary shall perform all the duties assigned to the assistant secretary or assistant secretaries by the president or the board of directors.

Section 5.7 Treasurer and Assistant Treasurers. The treasurer shall be the chief financial and accounting officer of the Corporation. The treasurer shall exercise general supervision over the receipt, custody and disbursement of corporate funds and the keeping of corporate financial records. The treasurer shall perform all other duties assigned to the treasurer by the president or the board of directors. The assistant treasurer or assistant treasurers, if elected, shall, in the order prescribed by the board of directors or the president, perform all the

duties and exercise all the powers of the treasurer during the treasurer's absence or disability or whenever the office is vacant. An assistant treasurer shall perform all the duties assigned to the assistant treasurer or assistant treasurers by the president or the board of directors.

Section 5.8 Catastrophic Event. In the event of a catastrophe which shall cause the death or inability to act of the chair of the board (if elected), the president and other officers, the order of succession to the presidency shall be the vice president or vice presidents, in such order as shall be determined by resolution of the board of directors, the secretary, and the treasurer until such time as the board of directors fills tile vacancies. In the event of the death or inability to act of any director or the president, the secretary may call a special meeting of shareholders or the board of directors for tire purpose of filling the vacancies.

ARTICLE VI

Shares

Section 6.1 Payment for Shares. The payment for shares may be any legal consideration.

Section 6.2 Certificates for Shares; Uncertificated Shares. Each holder of a share of the Corporation shall be entitled to (a) a share certificate signed by the chair of the board of directors or the president or a vice president, and by the treasurer or the secretary, or an assistant treasurer or assistant secretary, or (b) if the board of directors shall provide that all or some shares shall be uncertificated shares, a written notice setting forth the name of the shareholder and the number, class and series, if any, of shares registered In time name of the shareholders. Certificates for shares shall be in such form as shall be approved by the board of directors and shall bear the corporate seal, if any, or a facsimile thereof. Any or all of the signatures upon a certificate may be a facsimile. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon the certificate shall have ceased to be such officer, transfer agent or registrar before the certificate is issued, the certificate may be issued by the Corporation with the same effect as if the officer, transfer agent or registrar were such officer, transfer agent, or registrar at the date of its issue.

Section 6.3 Transfer of Shares. Transfer of shares may be made in any manner permitted by law. No transfer shall be binding upon the Corporation until a properly endorsed certificate has been presented to the secretary of the Corporation for registration of the transfer.

Section 6.4 Lost Certificates. The board of directors may adopt rules and regulations respecting replacement of lost, destroyed or mutilated certificates. Subject to those rules or otherwise if no rules are adopted, the board of directors may order a new share certificate to be issued in the place of any share certificate alleged to have been lost, destroyed, or mutilated, in every such case, the owner of the lost, destroyed, or mutilated certificate shall be required to file with the board of directors sworn evidence showing the facts connected with the loss or destruction. Unless the board of directors shall otherwise direct, the owner of the lost or destroyed certificate shall be required to give to the Corporation a bond or undertaking in such sum, in such form, and with such surety or sureties as the board of directors may approve, to indemnify the Corporation against any loss, damage or liability that the Corporation may incur

by reason of the issuance of a new certificate. Any new certificate issued in the place of any lost, destroyed, or mutilated certificate shall bear the notation "Issued for Lost Certificate No. _____." Nothing in this section contained shall impair the right of the board of directors, in its discretion, to refuse to replace any allegedly lost or destroyed certificate, save upon the order of the court having jurisdiction in the matter.

ARTICLE VII

Instruments and Investments

Section 7.1 Proper Officers. Except as hereinafter provided, or as required by law, all checks, notes, bonds, acceptances or other financial instruments, deeds, leases, contracts, licenses, endorsements, stock powers, powers of attorney, proxies, waivers, consents, returns, reports, applications, notices, mortgages and other instruments or writings of any nature which require execution on behalf of the Corporation may be signed by any two officers, provided, however, that no officer, though the officer may hold two or more offices, shall sign any instrument in more than one capacity, unless the Corporation has only one officer as permitted by law . However, the board of directors may authorize any documents, instruments or writings to be signed by any officers, agents or employees of the Corporation or any one of them in such manner as the board of directors may determine.

Section 7.2 Facsimile Signatures. The board of directors may by resolution provide for the execution of checks, warrants, drafts and other orders for the payment of money by a mechanical device or machine or by the use of facsimile signatures under such terms and conditions as shall be set forth in the resolution.

Section 7.3 Voting Shares Held by the Corporation. In all eases where the Corporation owns, holds, or represents under power of attorney, proxy or in any representative capacity, shares of any corporation, or shares or interests hi business trusts, partnerships or other associations, the shares or interests shall be represented and voted by the president, or in the absence of the president, by a vice president or as otherwise prescribed by the board of directors. In the absence of either officer, any person specifically elected by the board of directors for the purpose shall have the right to represent and vote the shares or interests.

ARTICLE VIII

Indemnification

Section 8.1 Indemnification Generally. The Corporation shall indemnify each person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) if the person is or was a director, officer, employee or agent of the Corporation or of any division of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with the action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best

interests of the Corporation, and, with respect to any criminal action or proceedings, bad no reasonable cause to believe the person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not; of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or nor opposed to the best interests of the Corporation or, with respect to any criminal action or proceeding, create a presumption that the person had reasonable cause to believe that the person's conduct was unlawful.

Section 8.2 Suits By or In the Right of the Corporation. The Corporation shall indemnify each person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor because that person is or was a director, officer, employee or agent of the Corporation or of any division of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and. reasonably incurred by the person in connection with the defense or settlement of the action or suit it' the person acted in good faith anti in a manner the person reasonably believed to be in or not opposed to the best interests of the Corporation and except that no indemnification shall be made hi respect of any claim, issue or matter as to which the person shall have been adjudged to be liable for negligence or misconduct in the performance of the persons duty to the Corporation unless and only to the extent that the court in which the action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for expenses which the court shall deem proper.

Section 8.3 Effect of Success in Defense. To the extent that a person who is entitled to, indemnification has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 8.1 and 8.2, or in defense of any claim, issue or matter therein, the person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection therewith.

Section 8.4 Authorization for Indemnification. Any indemnification under Sections 8.1 and 8.2 of this article (unless ordered by a court) shall be made by the Corporation only if authorized in the specific case upon a determination that indemnification of the person is proper in the circumstances because the person has met the applicable standard of conduct set forth in Section 8.1 or 8.2. The determination may be made:

(1) by the board of directors by a majority vote of a quorum consisting of directors who were not parties to the action, suit or proceeding;

(2) if a quorum is not obtainable, or, even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion to the Corporation;

(3) if a quorum of disinterested directors so directs, by a majority vote of the stockholders; or

(4) by the court in which the proceeding is or was pending upon application made by the Corporation or the agent, attorney, or other person rendering services hi connection with the defense, whether or not the application by the agent, attorney or other person is opposed by the Corporation.

Section 8.5 Advances. Expenses incurred in defending any action, suit or proceeding may be paid by the Corporation in advance of the final disposition of the action, suit or proceeding upon receipt of an undertaking by or on behalf of the person to repay the amount unless it shall ultimately be determined that the person is entitled to be indemnified by the Corporation as authorized in this Article.

Section 8.6 Indemnification not Exclusive. The indemnification and advances of expenses provided by this Article shall not be deemed exclusive of any other rights to which those indemnified may be entitled amid shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of the person.

Section 8.7 Insurance. The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or other agent of the Corporation or of any division of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in any such capacity or arising out of the person's status as such, whether or not the Corporation would, have the power to indemnify the person against such liability under the provisions of this Article. Insurance may be procured from any insurance company designated by time board of directors, including any insurance company in which the Corporation shall have any equity or other Interest, through stock ownership or otherwise.

Section 8.8 Fiduciaries of Employee Benefit Plans. Indemnification, expense advancement or the purchase of insurance for time benefit of any fiduciary of any employee benefit plan or trust for the benefit of employees of the Corporation or another corporation in which the Corporation owns shares shall be made upon the authorization of the board of directors.

EXHIBIT 3.78

ARTICLES OF INCORPORATION
OF
RESORT PROPERTY MANAGEMENT, INC.

We, the undersigned natural persons of the age of twenty-one years or more, acting as incorporators of a corporation under the Utah Business Corporation Act, adopt the following Articles of Incorporation for such corporation.

First: The name of the corporation is:

Resort Property Management, Inc.

Second: The period of its duration is perpetual.

Third: The purpose or purposes for which the corporation is organized are: to primarily engage in the business of management, leasing and maintenance of residential rental properties, and to do whatever may be necessary and convenient to carry on said business and such other business enterprises as are lawful, and to do all and everything necessary for the benefit and protection of the corporation and to accomplish any of the purposes enumerated in these Articles of Incorporation, the Bylaws, or any amendment thereto.

To enter into any lawful arrangement for sharing profits, union of interest, reciprocal association or cooperative association with any corporation, association, partnership, individual or other legal entity for the carrying on of any business and to enter into any general or limited partnership for the carrying on or any lawful business.

Fourth: The aggregate number of shares of stock which the corporation shall have authority to issue and have outstanding is:

100,000 shares without par value.

Fifth: The corporation shall not commence business until at least One Thousand Dollars ($1,000.00) has been received for the issuance of shares. The amount of capital with which this corporation will begin business is One Thousand Dollars ($1,000.00).

Sixth: Shareholders of the corporation shall have no, preemptive rights to purchase or subscribe to any unissued shares or to any new issues of any stock offered by the corporation, unless otherwise determined by resolution of the Board of Directors.

The corporation shall not issue any class of shares which shall have a preference or priority over other classes of shares of the corporation as to receipt or payment of dividends which may be declared or distributed by the corporation.

Seventh: Shareholders of the corporation shall have the power to include in the Bylaws adopted by the holders of two-thirds of the issued shares of the corporation any regulatory or restrictive provisions regarding the proposed sale, transfer or other disposition of any of the

outstanding shares of the corporation by any of its shareholders, or the proposed sale, transfer or other disposition of any of the outstanding shares of the corporation in the event of the death of any of its shareholders. No shareholder of the corporation may will or transfer his shares therein except to another individual who is eligible to be a shareholder of the corporation, and such sale or transfer may be made only after the same shall have been approved at a shareholders' meeting especially called for such purpose.

Eighth: The principal place of business of the corporation is:

750 East Kearns Boulevard
Park City, Utah 84060

The name and address of the registered agent for the corporation is:

Scott C. Welling, Esq.
312 Main Street
P.O. Box 712
Park City, Utah 84060

Ninth: The number of directors constituting the initial Board of Directors of the corporation is three. The names and addresses of the persons who are to serve as directors until the first annual meeting of shareholders, or until their successors are elected and qualified, are:

Name	Address
Daniel Meehan	750 East Kearns Boulevard Park City, Utah 84060
Kym Meehan	750 East Kearns Boulevard Park City, Utah 84060
Michael Polichette	750 East Kearns Boulevard Park City, Utah 84060

Tenth: The names and addresses of each incorporator:

Name	Address
Daniel Meehan	750 East Kearns Boulevard Park City, Utah 84060
Kym Meehan	750 East Kearns Boulevard Park City, Utah 84060
Michael Polichette	750 East Kearns Boulevard Park City, Utah 84060

Eleventh: These Articles of Incorporation may be amended by the Board of Directors upon approval at a shareholders' meeting by a majority of the shares entitled to vote, unless all of the directors and shareholders by written statement manifest their intention and consent that a certain amendment of these Articles of Incorporation be made. All rights of the shareholders are subject to this reservation.

IN WITNESS WHEREOF, we, the undersigned incorporators have executed these Articles of Incorporation this 1st day of October, 1987.

/s/ Daniel Meehan

Daniel Meehan

/s/ Kym Meehan

Kym Meehan

/s/ Michael Polichette

Michael Polichette

EXHIBIT 3.79

RESORT PROPERTY MANAGEMENT, INC.

BYLAWS

ARTICLE I

OFFICES

Section 1.01. Registered Office. The registered office of Resort Property Management, Inc. (hereinafter referred to as the "Corporation") shall be in as set forth in the Corporation's charter (the "Articles of Incorporation"), or as otherwise established by the Board of Directors of the Corporation (the "Board of Directors") by resolution.

Section 1.02. Additional Offices. The Corporation may also have offices at such other places, both within and outside the state of its incorporation, as the Board of Directors may from time to time determine or as the business of the Corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 2.01. Time and Place. All meetings of stockholders for the election of Directors shall be held at such time and place, either within or outside the Corporation's state of incorporation, as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting or in a duly executed waiver of notice of the meeting. Meetings of stockholders for any other purpose may be held at such time and as shall be stated in the notice of the meeting or in a duly executed waiver of notice of the meeting.

Section 2.02. Annual Meeting. Annual meetings of stockholders shall be held for the purpose of electing a Board of Directors and transacting such other business as may properly be brought before the meeting.

Section 2.03. Notice of Annual Meeting. Written notice of the annual meeting, stating the place, date and time of such annual meeting, shall be given to each stockholder entitled to vote at such meeting not less than ten (10) (unless a longer period is required by law) nor more than sixty (60) days prior to the meeting.

Section 2.04. Special Meeting. Special meetings of the stockholders, for arty purpose or purposes, unless otherwise prescribed by statute or by the Articles of Incorporation, may be called by the Chairman of the Board, if any, or, if the Chairman is not present (or, if there is none), by the President and shall be called by the President or Secretary at the request in writing of a majority of the Board of Directors, or at the request in writing of the stockholders owning at least ten percent (10%) of the shares of capital stock of the Corporation issued and outstanding and entitled to vote at such meeting. Such request shall state-the-purpose or purposes of the

proposed meeting. The person calling such meeting shall cause notice of the meeting to be given in accordance with the provisions of Section 2.05 of this Article II and of Article V.

Section 2.05. Notice of Special Meeting. Written notice of a special meeting, stating the place, date and time of such special meeting and the purpose or purposes for which the meeting is called, shall be delivered either personally or mailed to his or her last address to each stockholder not less than ten (10) (unless a longer period is required by law) nor more than sixty (60) days prior to the meeting.

Section 2.06. List of Stockholders. The officer in charge of the stock ledger of the Corporation or the transfer agent shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, at a place within the city where the meeting is to be held. Such place, if other than the place of the meeting, shall be specified in the notice of the meeting. The list shall also be produced and kept at the time and place of the meeting during the whole time of the meeting and may be inspected by any stockholder who is present.

Section 2.07. Presiding Officer. Meetings of stockholders shall be presided over by the Chairman of the Board, if any, or if the Chairman is not present (or if there is none), by the President, or, if the President is not present, by a Vice President, or, if a Vice President is not present, by such person who may have been chosen by the Board of Directors, or, if none of such persons is present, by a Chairman to be chosen by the stockholders owning a majority of the shares of capital stock of the Corporation issued and outstanding and entitled to vote at the meeting and who are present in person or represented by proxy. The Secretary of the Corporation, or, if the Secretary is not present, an Assistant Secretary, or, if an Assistant Secretary is not present, such person as may be chosen by the Board of Directors, shall act as secretary of meetings of stockholders, or, if none of such persons is present, the stockholders owning a majority of the shares of capital stock of the Corporation issued and outstanding and entitled to vote at the meeting and who are present in person or represented by proxy shall choose any person present to act as secretary of the meeting.

Section 2.08. Quorum and Adjournments. The holders of a majority of the shares of capital stock of the Corporation issued and outstanding and entitled to vote at stockholders meetings, present in person or represented by proxy, shall be necessary to, and shall constitute a quorum for, the transaction of business at all meetings of the stockholders, except as otherwise provided by statute or by the Articles of Incorporation. The stockholders present or in person or represented by proxy at a duly organized meeting may continue to do business until final adjournment of such meeting whether on the same day or on a later day, notwithstanding the withdrawal of enough stockholders to leave less than a quorum. If a meeting cannot be organized because a quorum has not attended, or even if a quorum shall be present or represented at any meeting of the stockholders, the stockholders entitled to vote at such meeting present in person or represented by proxy may adjourn the meeting from time to time; provided, however, that if the holders of any class of stock of the Corporation are entitled to vote separately as a

class upon any matter at such meeting, any adjournment of the meeting in respect of action of such class upon such matter shall be determined by the holders of a majority of the shares of such class present in person or represented by proxy and entitled to vote at such meeting, until a quorum shall be present or represented. Notice of the adjourned meeting need not be given if the time and place of the adjourned meeting are announced at the meeting at which the adjournment is taken. At any adjourned meeting at which a quorum is present in person or represented by proxy of arty class of stock entitled to vote separately as a class, as the case may be, any business may be transacted which might have been transacted at the meeting as originally called. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at such meeting.

Section 2.09. Voting.

(a) At any meeting of stockholders, every stockholder having the right to vote shall be entitled to vote in person or by proxy, but no such proxy shall be voted or acted upon after eleven (11) months from its date, unless the proxy provides for a different period. Except as otherwise provided by law or the Articles of Incorporation, each stockholder of record shall be entitled to one (1) vote for each share of capital stock registered in his or her name on the books of the Corporation.

(b) At a meeting at which a quorum is present, all elections of Directors shall be determined by a plurality vote, and, except as otherwise provided by law or the Articles of Incorporation, all other matters shall be determined by a vote of a majority of the shares present in person or represented by proxy and entitled to vote on such other matters.

Section 2.10 Inspectors. When required by law or directed by the presiding officer or upon the demand of any stockholder entitled to vote, but not otherwise, the polls shall be opened and closed, the proxies and ballots shall be received and taken in charge, and all questions touching the qualification of voters, the validity of proxies and the acceptance or rejection of votes shall be decided at any meeting of the stockholders by two or more inspectors who may be appointed by the Board of Directors before the meeting, or if not so appointed, shall be appointed by the presiding officer at the meeting. If any person so appointed fails to appear or act, the vacancy may be filled by appointment in like manner.

Section 2.11. Consent. Unless otherwise provided in the Articles of Incorporation, any action required or permitted by law or the Articles of Incorporation to be taken at any meeting of the stockholders may be taken without a meeting, without prior notice and without a vote, if a written consent, setting forth the action so taken, shall be signed by all of the shareholders entitled to vote on such action. Such written consent shall be filed with the minutes of meetings of stockholders.

ARTICLE III

DIRECTORS

Section 3.01. Number and Tenure. There shall be such number of Directors, no fewer than one (1) nor greater than six (6), as shall from time to time be fixed by the Board of Directors at the annual meeting or at any special meeting called for such purpose. The Directors shall be elected at the annual meeting of the stockholders, except for initial Directors named in the Articles of Incorporation or elected by the incorporator, and except as provided in Section 3.02 of this Article, and each Director elected shall hold office until his successor is elected and shall qualify or until their earlier resignation or removal. Directors need not be stockholders.

Section 3.02. Vacancies. If any vacancies occur on the Board of Directors, or if any new Directorships are created, they shall be filled by a majority of the Directors then in office, though less than a quorum, by the affirmative vote of a majority of the shareholders at special meeting called for that purpose, or by a sole remaining Director. Each Director so chosen shall hold office until the next annual election of Directors and until his or her successor is duly elected and shall qualify. If there are no Directors in office, any officer or stockholder may call a special meeting of stockholders in accordance with the provisions of the Articles of Incorporation or these Bylaws, at which meeting such vacancies shall be filled.

Section 3.03. Resignation. Any Director may resign at any time by giving written notice to the Chairman of the Board, the President or the Secretary of the Corporation, or, in the absence of all of the foregoing, by notice to any other Director or officer of the Corporation. Unless otherwise specified in such written notice, a resignation shall take effect upon delivery to the designated Director or officer. It shall not be necessary for a resignation to be accepted before it becomes effective.

Section 3.04. Place of Meeting. The Board of Directors may hold meetings, both regular and special, either within or outside the Corporation's state of incorporation.

Section 3.05. Annual Meeting. Unless otherwise agreed by the newly elected Directors, the annual meeting of each newly elected Board of Directors shall be held immediately following the annual meeting of stockholders, and no notice of such meeting to either incumbent or newly elected Directors shall be necessary.

Section 3.06. Regular Meetings. Regular meetings of the Board of Directors may be held without notice, at such time and place as may from time to time be determined by the Board of Directors. A copy of every resolution fixing or changing the time or place of regular meetings shall be mailed to every Director at least five days before the first meeting held pursuant thereto.

Section 3.07. Special Meetings. Special Meetings of the Board of Directors may be called by the Chairman of the Board or the President on at least (1) day's actual notice to each Director, if such Special Meeting is to be conducted by means of conference telephone or similar communications equipment in accordance with Section 3.11, and otherwise, upon two (2) days' actual notice if such notice is delivered personally or sent by telegram. Special Meetings shall be

called by the Chairman of the Board or the President in like manner and on like notice on the written request of one-half or more of the Directors then in office. The purpose of a Special Meeting of the Board of Directors need not be stated in the notice of such meeting. Any and all business other than an amendment of these Bylaws may be transacted at any special meeting, and an amendment of these Bylaws may be acted upon if the notice of the meeting shall have stated that the amendment of these Bylaws is one of the purposes of the meeting. At any meeting at which every Director shall be present, even though without any notice, any business may be transacted, including the amendment of these Bylaws.

Section 3.08. Quorum and Adjournments. Unless otherwise provided by the Articles of Incorporation, at all meetings of the Board of Directors, a majority of the total number of Directors shall constitute a quorum for the transaction of business; provided, however, that when the Board of Directors consists of one (1) Director, then one (1) Director shall constitute a quorum. If a quorum is not present at any meeting of the Board of Directors, the Directors present may adjourn the meeting, from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 3.09. Presiding Officer. Meetings of the Board of Directors shall be presided over by the Chairman of the Board of Directors, if any, or if the Chairman is not present (or if there is none), by the President, or, if the President is not present, by such person as the Board of Directors may appoint for the purpose of presiding at the meeting from which the President is absent.

Section 3.10. Action by Consent. Unless otherwise restricted by the Articles of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all members of the Board of Directors or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors or committee. Such consent shall have the same force and effect as the unanimous vote of the Board of Directors, except as provided in Section 4.01.

Section 3.11 Telephone Meetings. Members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors, or any committee, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

Section 3.12. Compensation. The Board of Directors, by the affirmative vote of a majority of the Directors then in office and irrespective of the personal interest of any Director, shall have authority to establish reasonable compensation for Directors for their services as such and may, in addition, authorize reimbursement of any reasonable expenses incurred by Directors in connection with their duties.

ARTICLE IV

COMMITTEES

Section 4.01. Committees of Directors. The Board of Directors may, by resolution passed by a majority of the whole Board of Directors, designate one (1) or more committees, each committee to consist of one (1) or more Directors of the Corporation. Except as provided by law, the Board of Directors may designate one (1) or more persons who are not Directors as additional members of any committee, but such persons shall be nonvoting members of such committee. The Board of Directors may designate one (I) or more Directors as alternate members of any committee, who may replace any absent or disqualified member at arty meeting of the committee. In the absence or disqualification of a member of a committee, the member or members of the committee present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it; but no such committee shall have power or authority to amend the Articles of Incorporation, adopt an agreement of merger or consolidation, recommend to the stockholders the sale, lease or exchange of all or substantially all of the Corporation's property and assets, recommend to the stockholders a dissolution of the Corporation or a revocation of a dissolution, elect or remove officers or Directors, or amend these Bylaws of the Corporation. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors.

Section 4.02. Minutes of Committee Meetings. Unless otherwise provided in the resolution of the Board of Directors establishing such committee, each committee shall keep minutes of action taken by it and file the same with the Secretary of the Corporation.

Section 4.03. Quorum. A majority of the number of Directors constituting any committee shall constitute a quorum for the transaction of business, and the affirmative vote of such Directors present at the meeting shall be required for any action of the committee; provided, however, that when a committee of one (1) member is authorized under the provisions of Section 4.01 of this Article, such one (1) member shall constitute a quorum.

Section 4.04. Vacancies, Changes and Discharge. The Board of Directors shall have the power at any time to fill vacancies in, to change the membership of and to discharge any committee.

Section 4.05. Compensation. The Board of Directors, by the affirmative vote of a majority of the Directors then in office and irrespective of the personal interest of any Director, shall have authority to establish reasonable compensation for committee members for their services as such and may, in addition, authorize reimbursement of any reasonable expenses incurred by committee members in connection with their duties.

ARTICLE V

NOTICES

Section 5.01. Form and Delivery.

(a) Whenever, under the provisions of law, the Articles of Incorporation or these Bylaws, notice is required to be given to any stockholder, it shall not be construed to mean personal notice unless otherwise specifically provided, but such notice may be given in writing, by mail, telecopy, telegram or messenger addressed to such stockholder, at his or her address as it appears on the records of the Corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, with postage prepaid.

(b) Whenever, under the provisions of law, the Articles of Incorporation, or these Bylaws, notice is required to be given to any Director, it shall not be construed to mean personal notice unless otherwise specifically provided, but such notice may be given in writing, by mail, telecopy, telegram or messenger addressed to such Director at the usual place of residence or business of such Director as in the discretion of the person giving such notice will be likely to be received most expeditiously by such Director. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, with postage prepaid.

Section 5.02. Waiver. Whenever any notice is required to be given under the provisions of law, the Articles of Incorporation or these Bylaws, a written waiver of notice, signed by the person or persons entitled to said notice, whether before or after the time for the meeting stated in such notice, shall be deemed equivalent to such notice.

ARTICLE VI

OFFICERS

Section 6.01. Designations. The officers of the Corporation shall be chosen by the Board of Directors and shall be a President and a Secretary. The Board of Directors may also choose a Chairman of the Board, one (1) or more Vice Presidents, a Treasurer, one (1) or more Assistant Secretaries and one (1) or more Assistant Treasurers and other officers and agents as it shall deem necessary or appropriate. Any officer of the Corporation shall have the authority to affix the seal of the Corporation and to attest the affixing of the seal by his or her signature. All officers and agents of the Corporation shall exercise such powers and perform such duties as shall from time to time be determined by the Board of Directors.

Section 6.02. Term of Office and Removal. The Board of Directors at its annual meeting after each annual meeting of stockholders or at a special meeting called for that purpose shall choose officers and agents, if any, in accordance with the provisions of Section 6.01. Each officer of the Corporation shall hold office until his or her successor is elected and shall qualify. Any officer or agent elected or appointed by the Board of Directors may be removed, with or

without cause, at any time by the affirmative vote of a majority of the Directors then in office. Any vacancy occurring in any office of the Corporation may be filled for the unexpired portion of the term by the Board of Directors.

Section 6.03. Compensation. The salaries of all officers and agents, if any, of the Corporation shall be fixed from time to time by the Board of Directors, and no officer or agent shall be prevented from receiving such salary by reason of the fact that he or she is also a Director of the Corporation.

Section 6.04. Chairman of the Board and the President. The Chairman of the Board shall be the chief executive officer of the Corporation. If there is no Chairman of the Board, the President shall be the chief executive officer of the Corporation. The duties of the Chairman of the Board, and of the President at the direction of the Chairman of the Board, shall be the following:

(i) Subject to the direction of the Board of Directors, to have general charge of the business, affairs and property of the Corporation and general supervision over its other officers and agents and, in general, to perform all duties incident to the office of Chairman of the Board (or President, as the case may be) and to see that all orders and resolutions of the Board of Directors are carried into effect.

(ii) Unless otherwise prescribed by the Board of Directors, to have fill power and authority on behalf of the Corporation to attend, act and vote at any meeting of security holders of other Corporations in which the Corporation may hold securities. At such meeting the Chairman of the Board (or the President, as the case may be) shall possess and may exercise any and all rights and powers incident to the ownership of such securities that the Corporation might have possessed and exercised if it had been present. The Board of Directors may from time to time confer like powers upon any other person or persons.

(iii) To preside over meetings of the stockholders and of the Board of Directors, to call special meetings of stockholders, to be an ex-officio member of all committees of the Board of Directors, and to have such other duties as may from time to time be prescribed by the Board of Directors.

Section 6.05. The Vice President. The Vice President, if any (or in the event there be more than one (1), the Vice Presidents in the order designated, or in the absence of any designation, in the order of their election), shall, in the absence of the President or in the event of his or her inability or refusal to act, perform the duties and exercise the powers of the President and shall generally assist the President and perform such other duties and have such other powers as may from time to time be prescribed by the Board of Directors.

Section 6.06. The Secretary. The Secretary shall attend all meetings of the Board of Directors and all meetings of stockholders and record all votes and the proceedings of the meetings in a book to be kept for that purpose and shall perform like duties for any committees

of the Board of Directors, if requested by such committee. The Secretary shall give, or cause to be given, notice of all meetings of stockholders and special meetings of the Board of Directors, and shall perform such other duties as may from time to time be prescribed by the Board of Directors or the President, under whose supervision he or she shall act. The Secretary shall have custody of the seal of the Corporation, and the Secretary, or any Assistant Secretary, shall have authority to affix the same to any instrument requiring it, and, when so affixed, the seal may be attested by the signature of the Secretary or any such Assistant Secretary.

Section 6.07. The Assistant Secretary. The Assistant Secretary, if any (or in the event there be more than one (1), the Assistant Secretaries in the order designated, or in the absence of any designation, in the order of their election), shall, in the absence of the Secretary or in the event of the Secretary's inability or refusal to act, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as may from time to time be prescribed by the Board of Directors.

Section 6.08. The Treasurer. The Treasurer, if any, shall have the custody of the corporate finds and other valuable effects, including securities, and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may from time to time be designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors, at regular meetings of the board, or whenever they may require it, an account of all of his or her transactions as Treasurer and of the financial condition of the Corporation.

Section 6.09. The Assistant Treasurer. The Assistant Treasurer, if any, (or in the event there be more than one (1), the Assistant Treasurers in the order designated, or in the absence of any designation, in the order of their election), shall, in the absence of the Treasurer or in the event of the Treasurer's inability or refusal to act, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as may from time to time be prescribed by the Board of Directors.

Section 6.10. Transfer of Authority. In case of the absence of any officer or for any other reason that the Board of Directors deems sufficient, the Board of Directors may transfer the powers or duties of that officer to any other officer or to any Director or employee of the Corporation, provided a majority of the full Board of Directors concurs.

Section 6.11. Giving of Bond by Officers. All officers of the Corporation, if required to do so by the Board of Directors, shall furnish bonds to the Corporation for the faithful performance of their duties, in such penalties and with such conditions and security as the Board shall require.

ARTICLE VII

STOCK CERTIFICATES

Section 7.01. Form and Signatures. Every holder of stock in the Corporation shall be entitled to have a certificate, signed by or in the name of the Corporation, by the Chairman of the Board, the President or a Vice President and the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary of the Corporation, certifying the number and class (and series, if any) of shares owned by him or her, and bearing the seal of the Corporation. Such seal and any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed, or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

Section 7.02. Registration of Transfer. Upon surrender to the Corporation or any transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the Corporation or its transfer agent to issue a new certificate to the person entitled thereto, to cancel the old certificate and to record the transaction upon its books.

Section 7.03 Registered Stockholders. Except as otherwise provided by law, the Corporation shall be entitled to recognize the exclusive right of a person who is registered on its books as the owner of shares of its capital stock to receive dividends or other distributions, to vote as such owner, and to hold liable for calls and assessments a person who is registered on its books as the owner of shares of its capital stock. The Corporation shall not be bound to recognize any equitable, legal or other claim to or interest in such share or shares on the part of any other person whether or not it shall have express or other notice thereof except as otherwise provided by law.

Section 7.04. Issuance of Certificates. No certificate shall be issued for any share until (i) consideration for such share in the form of cash, services rendered, personal or real property, leases of real property or a combination thereof in an amount not less than the par value or stated capital of such share has been received by the Corporation and (ii) the Corporation has received a binding obligation of the subscriber or purchaser to pay the balance of the subscription or purchase price.

Section 7.05. Lost, Stolen or Destroyed Certificates. The Board of Directors may direct a new certificate to be issued in place of any certificate previously issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof require the owner of such lost, stolen or destroyed certificate, or his or her legal representative, to advertise the same in such manner as it shall require, and to give the Corporation a bond in such sum, or other security in such form as it may direct, as

indemnity against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

Section 7.06. Dividends. Subject to the provisions of the Articles of incorporation, the Board of Directors shall have power to declare and pay dividends upon shares of stock of the Corporation, but only out of funds available for the payment of dividends as provided by law.

ARTICLE VIII

INDEMNIFICATION

Section 8.01. Directors. Officers. Employees or Agents.

(a) To the extent permitted by law, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he or she is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines arid amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not, of itself; create a presumption that the person did not act in good faith and in a manner that he or she reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

(b) The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he or she is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation or to have improperly derived a personal benefit unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances

of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

(c) To the extent that a Director, officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, Suit or proceeding referred to in subsections (a) and (b) of this Article VIII, or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

(d) Any indemnification under subsections (a) and (b) of this Article VIII (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the Director, officer, employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in subsections (a) and (b) of this Article VIII. Such determination shall be made (1) by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding, or (2) if a quorum is not obtainable, by a committee of two (2) or more independent directors, or (3) if such a quorum or committee is not obtainable, or, even if obtainable, a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion or (4) by the stockholders.

(e) Expenses incurred by an officer or Director in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Director or officer to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Corporation as authorized in this Article. Such expenses incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the Board of Directors deems appropriate.

(f) The indemnification and advancement of expenses provided by these Bylaws shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any agreement, vote of stockholders or disinterested Directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office.

(g) The indemnification and advancement of expenses provided by, or granted pursuant to, this Article shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a Director, officer, employee or agent and shall inure to the benefit of the heirs, executors arid administrators of such person.

(h) The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or

arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under this Article.

ARTICLE IX

GENERAL PROVISIONS

Section 9.01. Fiscal Year. The fiscal year of the Corporation shall be as determined from time to time by the Board of Directors.

Section 9.02. Seal. The corporate seal if adopted by the Board of Directors shall be in the form designated by the Board the Directors. The seal or any facsimile thereof may be, but need not be, unless required by law, impressed or affixed to any instrument executed by an officer of the Corporation.

Section 9.03. Checks, Notes, Etc. All checks, drafts, bills of exchange, acceptances, notes or other obligations or orders for the payment of-money shall be signed and, if so required by the Board of Directors, countersigned by such officers of the corporation and/or other persons as the Board of Directors from time to time shall designate.

Checks, drafts, bills of exchange, acceptance notes, obligations and orders for the payment of money made payable to the Corporation may be endorsed for deposit to the credit of the Corporation with a duly authorized depository by the Treasurer and/or such other officers or persons as the Board of Directors from time to time may designate.

Section 9.04. Loans. No loans and no renewals of any loans shall be contracted on behalf of the Corporation except as authorized by the Board of Directors. When authorized to do so, any officer or agent of the Corporation may effect loans and advances for the Corporation from any bank, trust company or other institution or from any firm, corporation or individual, and for such other evidences of indebtedness of the Corporation. When authorized so to do, any officer or agent of the Corporation may pledge, hypothecate or transfer, as security for the payment of any and all loans, advances, indebtedness and liabilities of the Corporation, and any and all stocks, securities and other personal property at any time held by the Corporation, and to that end may endorse, assign and deliver the same. Such authority may be general or confined to specific instances.

Section 9.05. Contracts. Except as otherwise provided in these Bylaws or as otherwise directed by the Board of Directors, the President or any Vice President shall be authorized to execute and deliver, in the name and on behalf of the Corporation, all agreements, bonds, contracts, deeds, mortgages and other instruments, either for the Corporation's own account or in a fiduciary or other capacity, and the seal of the Corporation, if appropriate, shall be affixed thereto by any of such officers or the Secretary or an Assistant Secretary. The Board of Directors, the President or any Vice President designated by the Board of Directors may authorize any other officer, employee or agent to execute arid deliver, in the name and on behalf of the Corporation, agreements, bonds, contracts, deeds, mortgages and other instruments, either

for the Corporation's own account or in a fiduciary or other capacity and, if appropriate, to affix the seal of the Corporation thereto. The grant of such authority by the Board or any such officer may be general or confined to specific instances.

ARTICLE X

AMENDMENTS

Section 10.01. These Bylaws may be altered, amended or repealed or new Bylaws may be adopted by the stockholders or by the Board of Directors, to the extent that such power is conferred upon the Board of Directors by the Articles of Incorporation, at any regular meeting of the stockholders or of the Board of Directors or at any special meeting of the stockholders or of the Board of Directors if notice of such proposed alteration, amendment, repeal or adoption of new Bylaws be contained in the notice of such special meeting.

EXHIBIT 3.80

[Restated electronically for SEC filing purposes only]

RESTATED ARTICLES OF ORGANIZATION
OF
RESORT RENTAL VACATIONS, LLC

1. The name of the Limited Liability Company is Resort Rental Vacations, LLC.

2. The name and complete address of the Limited Liability Company's initial registered agent and office in the state of Tennessee is CT Corporation, 530 Gay Street, Knoxville, TN 37902, Knox County.

3. The name and address of the organizer of the Limited Liability Company is:

Karen M. Ray, 530 Oak Court Dr., Suite 360, Memphis, TN 38117

4. The Limited Liability Company will be Member Managed.

5. Number of members at the date of filing: one (ResortQuest International, Inc.).

6. The document is to be effective upon filing by the Secretary of State.

7. The complete address of the Limited Liability Company's principal executive office is 530 Oak Court Dr., Suite 360, Memphis, TN 38117.

8. Period of Duration: Perpetual.

9. Other Provisions: None.

10. This Limited Liability Company is not a Non-Profit Limited Liability Company.

August 2, 2002	/s/ Karen M. Ray
Signature Date	Signature
Assistant Secretary	Karen M. Ray
Signer's Capacity	Name (typed or printed)

EXHIBIT 3.81

OPERATING AGREEMENT
OF
RESORT RENTAL VACATIONS, LLC

THIS OPERATING AGREEMENT is entered effective the 5th day of August, 2002, by and among the Members whose signatures appear on the signature page.

ARTICLE I
DEFINITIONS

The following terms used in this Operating Agreement shall have the following meanings (unless otherwise expressly provided herein):

"Act" shall mean the Tennessee Limited Liability Company Act, as amended from time to time.

"Capital Account" means, with respect to any Member, the Capital Account maintained for such Member in accordance with the following provisions:

(A) To each Member's Capital Account there shall be credited such member's Capital Contributions, such Member's distributive share of Profits and any items in the nature of income or gain which are allocated to such account herein, and the amount of any Company liabilities assumed by such Member or which are secured by any Company property distributed to such Member.

(B) To each Member's Capital Account there shall be debited the amount of cash and the Gross Asset Value of any Company property distributed to such Member pursuant to any provision of this Operating Agreement, such Member's distributive share of Losses and any items in the nature of expenses or losses which are allocated to such account herein, and the amount of any liabilities of such Member assumed by the Company or which are secured by any property contributed by such Member to the Company.

(C) In the event all or a portion of an interest in the Company is transferred in accordance with the terms of this Operating Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred interest.

(D) In determining the amount of any liability for purposes of this Operating agreement, there shall be taken into account Code section 752 (c) and any other applicable provisions of the Code and its regulations.

The foregoing provisions and the other provisions of this Operating Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulation section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such regulations.

"Capital Contributions" means, with respect to any Member, the amount of money and the initial Gross Asset Value of any property (other than money) contributed to the Company by such Member. "Initial Capital Contribution" shall mean the initial contribution to the capital of the Company set forth in this Operating Agreement.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Company" shall refer to Resort Rental Vacations, LLC.

"Depreciation" means, for each Fiscal year, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such Fiscal Year, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such Fiscal year, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization or other cost recovery deduction for such Fiscal year bears to such beginning adjusted tax basis; provided, however, that if the adjusted basis for federal income tax purposes of an asset at the beginning of such Fiscal Year is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the President of the Company.

"Financial Interest" shall mean a Member's or Financial Interest Owner's share of one or more of the Company's Profits, Losses and distributions of the Company's assets pursuant to this Operating Agreement and the Act, but shall not include a Member's Governance Rights. "Financial Interest Owner" shall mean a person other than a Member who owns a Financial Interest in the Company.

"Fiscal Year" means (i) the period commencing on the effective date of this Operating Agreement and ending on December 31, (ii) any subsequent twelve (12) month period commencing on January 1 and ending on December 31, or (iii) any portion of the period described in clause (ii) for which the Company is required to allocate Profits, Losses, and other items of Company income, gain, loss or deduction pursuant to this Operating Agreement.

"Governance Interest" shall mean a Member's governance rights in the Company, including any right to participate in the management or affairs of the Company, including, the right to vote on, consent to or otherwise participate in any decision of the Members or Managers.

"Gross Asset Value" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(A) The initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset, as determined by the contributing Member and all of the other Members;

(B) The Gross Asset Values of all Company assets shall be adjusted to equal their respective gross fair market values from time to time as required by Treasury Regulation section 1.704-1 (b).

"Majority Interest" shall mean the Membership Interests of one or more Members which taken together exceed fifty percent (50%) of the aggregate of all Membership Interests.

"Manager" shall mean one or more managers appointed from time to time by the Members. References to the manager in the singular or as him, her, it, itself or other like references shall also, where the context so requires, be deemed to include the plural or the masculine or feminine reference, as the case may be.

"Member" shall mean each party who acquires a Membership Interest pursuant to this Operating Agreement and executes a counterpart of this Operating Agreement as a Member, and each of the parties who may hereafter become members. If a Member is a Member immediately prior to the purchase or other acquisition by such person of an Financial Interest, such person shall have all the rights of a Member with respect to such purchased or otherwise acquired Membership Interest or Financial Interest, as the case may be.

"Membership Interest" shall mean a Member's entire interest in the Company including such Member's Governance Interest, Financial Interest and such other rights and privileges that the Member may enjoy by being a Member, provided, however, that in making a determination of the Members entitled to vote on any matter, "Membership Interest" shall mean a Member's Governance Interest in the company.

"Operating Agreement" shall mean this Operating Agreement as originally executed and as amended from time to time.

"Profits" and "Losses" means, for each Fiscal Year, an amount equal to the Company's taxable income or loss for such year or period, determined in accordance with Code section 703 (a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code section 703 (a) (1) shall be included in table income or loss), with the following adjustments:

(A) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits and Losses pursuant to this definition shall be added to such taxable income or loss;

(B) Any expenditures of the company described in Code section 705 (a) (2) (B) or treated as Code section 705 (a) (2) (B) expenditures pursuant to Treasury Regulation section 1 .704-1 (b) (2) (iv) (i), and not otherwise taken into account in computing Profits or Losses pursuant to this definition shall be subtracted from such taxable income or loss;

(C) In the event the Gross Asset Value of any Company asset is adjusted, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits and Losses:

(D) Gain or loss resulting from any disposition of Company property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by

reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value;

(E) In lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such fiscal year or other period, computed in accordance with the definition of "Depreciation" in this Section; and

(F) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code section 734 (b) or Code section 743 (b) is required pursuant to Treasury Regulation section 1 .704-1 (b) (2) (iv) (m) (4) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member's interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Profits or Losses.

ARTICLE II
FORMATION OF COMPANY

2.1 Formation. The Company shall be, or has been, organized as a Tennessee limited liability company by executing and delivering a Certificate of Organization to the Tennessee Secretary of State in accordance with and pursuant to the Act.

2.2 Term. The term of the Company shall be perpetual, unless the Company is earlier dissolved in accordance with either the provisions of this Operating Agreement or the Act.

ARTICLE III
BUSINESS OF COMPANY

The business of the Company shall be to conduct any lawful business whatsoever that may be conducted by limited liability companies pursuant to the Act.

ARTICLE IV
MATTERS RELATING TO MEMBERS

4.1 General Powers and Qualifications. Except as otherwise provided under the Act or under this Operating Agreement, all powers of the Company shall be exercised under the authority of, and the business and affairs of the Company shall be managed under the direction of, the Members.

4.2 Member's Names and Addresses. The name, address and initial percentage interest of ownership of each of the Members are as follows:

NAME & ADDRESS	PERCENTAGE INTEREST
ResortQuest International, Inc. 530 Oak Court Drive, Suite 360 Memphis, Tennessee 38117	100%

4.3 Priority and Return of Capital. Except as otherwise provided herein, no Member or Financial Interest Owner shall have priority over any other Member or Financial Interest Owner, either as to the return of Capital Contributions or as to Profits, Losses or Distributions; provided that this Section shall not apply to a loan (as distinguished from Capital Contributions) which a Member has made to the Company.

4.4 Admission of Additional Members. Additional members may be admitted to the Company with the written consent of a Majority Interest of the existing Members.

ARTICLE V
MEETINGS OF MEMBERS

5.1 Meetings. The annual meeting of the Members shall be held on the first day in October of every year or at such other time as shall be determined by resolution of the Members, commencing with the year following organization of the Company, for the purpose of the transaction of such business as may come before the meeting. Special meetings of the Members for any purpose or purposes may be called by any Member or Members holding a Majority Interest. The members may designate any place, either within or outside the State of Tennessee, as the place of meeting for any meeting of the Members. If resignation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal executive office of the Company. Unless expressly permitted by this Operating Agreement, no action shall be taken pursuant to any vote of the Members unless approved by a Majority Interest.

5.2 Action by Members Without a Meeting. Action which is required or permitted to be taken at a meeting of the Members may be taken without such a meeting if a Majority Interest of the members consent to taking such action without a meeting. Such consent (or counterpart(s) thereof) shall describe the action taken, be in writing, be signed by the members, indicate each signing Member's vote and be, included in the minutes or Company records. Actions taken under this Section are effective when such Members entitled to vote have signed the consent, unless the consent specifies a different effective date. The record date for determining Members entitled to take action without a meeting shall be the date the first Member signs a written consent.

5.3 Waiver of Notice. When any notice is required to be given to any Member, a waiver thereof in writing signed by the person entitled to such notice, whether before, at, or after the time stated therein, shall be equivalent to the giving of such notice.

ARTICLE VI
MANAGERS

6.1 General. Except as otherwise provided under the Act or under this Operating Agreement, all powers of the Company shall be exercised by the Managers at the direction and under the authority of the Members. The Chief Manager of the Company shall be designated and referred to as the President of the Company.

6.2 Powers and Duties of Managers. The powers and duties of the managers of the Company shall be as follows:

(A) President. The President shall be the chief executive of the Company, shall have general and active management of the Company and shall see that all orders and resolutions of the Members are carried into effect, subject, however, to the right of the members to delegate any specific powers, unless exclusively conferred upon the President by law, to any other managers of the Company.

(B) Vice-President. A Vice-President, if elected, shall have such powers and perform such duties as may be assigned to him or her by the Members or the President. In the absence or disability of the president, any designated Vice-President shall perform the duties and exercise the powers of the President. A Vice-President may sign and execute contracts and other obligations pertaining to the regular course of his or her duties.

(C) Secretary. The Secretary shall attend all meetings of the Members of the company and shall be responsible for preparing the minutes of such meetings. The Secretary shall be responsible for the care and custody of the minute book of the Company and for authenticating records of the Company. It shall be his or her duty to give or cause to be given notice of all meetings of the Members. The Secretary shall also perform such other duties as may be assigned to him or her by the Members or by the President, under whose supervision he or she shall act. In the event the Secretary is absent for some reason from any meeting where minutes are to be prepared or is otherwise unable to take such minutes, the presiding officer of such meeting shall appoint another person, subject to the approval of those present and entitled to vote at such meeting, to take the minutes thereof.

(D) Treasurer. The Treasurer, if elected, shall have custody of the Company funds, securities and shall keep full and accurate account of receipts and disbursements in the appropriate Company books, and shall require the deposit of all monies and other valuable assets in the name of and to the credit of the Company in such financial institutions as may be designated by the President or the members. The Treasurer shall require disbursement of the funds of the Company as may be ordered by the President or the Members, and shall render to the President and the Members, at any time they may require, an account of his or her transactions as Treasurer and of the financial condition of the Company.

6.3 Compensation. The compensation of the Managers shall be fixed from time to time by the Members. No Manager shall be prevented from receiving such salary by reason of the fact that he is also a Member of the Company.

6.4 Conflicts of Interest. The provisions of the Act to the contrary notwithstanding, the Members by their execution hereof, waive a conflict and approve each action that would otherwise give rise to a conflict if the transaction was approved at a meeting of the Members and the contract or transaction was fair and reasonable to the Company at the time it was authorized, approved or ratified.

ARTICLE VII
CAPITAL CONTRIBUTIONS

7.1 Members' Capital Contributions. Each Member shall contribute the following as its share of the Initial Capital Contribution:

NAME	CONTRIBUTION
ResortQuest International, Inc.	$10

7.2 Additional Contributions. Members shall not be required to make additional Capital Contributions. ResortQuest International, Inc. as the sole member will fund the operations of Resort Rental Vacations, LLC.

7.3 Withdrawal or Reduction of Members' Contribution to Capital.

(A) A Member shall not receive out of the Company's property any part of his Capital Contribution until all liabilities of the Company, except liabilities to Members on account of their Capital Contributions, have been paid or there remains property of the Company sufficient to pay them.

(B) A Member, irrespective of the nature of his Capital Contribution, has only the right to demand and receive cash in return for his Capital Contribution.

ARTICLE VIII
ALLOCATIONS OF PROFITS AND LOSSES! DISTRIBUTIONS

8.1 Profits. Profits for any Fiscal Year shall be allocated among the Members pro rata based on their relative Membership Interests.

8.2 Losses. Losses for any Fiscal Year shall be allocated among the Members pro rata based on their relative Membership Interests.

8.3 Other Allocation Rules.

(A) In the event additional Members are admitted to the Company on different dates during any Fiscal year, the profits (or Losses) allocated to the Members for each such Fiscal Year shall be allocated among the Members in proportion to the relative Capital Accounts each holds from time to time during such Fiscal Year in accordance with Code section 706, using any convention permitted by law and selected by the Members.

(B) For purposes of determining the Profits, Losses or any other items allocable to any period, Profits, Losses and any such other items shall be determined on a daily, monthly or other basis, as determined by the Members using any permissible method under Code section 706 and its regulations.

8.4 Tax Allocations: Code Section 704 (c). In accordance with Code section 704 (c) and its regulations, income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its initial Gross Asset Value. In the event the Gross Asset Value of any Company asset is adjusted, subsequent allocations of income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in the same manner as under Code section 704 (c) and its regulations. Any elections or other decisions relating to such allocations shall be made by the Members in any manner that reasonably reflects the purpose and intention of this Operating Agreement. Allocations pursuant to this Section are solely for purposes of federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any person's Capital Account or share of Profits, Losses, other items or distributions pursuant to any provision of this Operating Agreement.

8.5 Distributions and Allocations in Respect to Transferred Interests. If any interest in the Company is sold, assigned or transferred during any Fiscal year in compliance with the provisions of this Operating Agreement, Profits, Losses, each item thereof and all other items attributable to such interest for such Fiscal year shall be divided and allocated between the transferor and the transferee by taking into account their varying interests during such Fiscal year in accordance with Code section 706(d), using any conventions permitted by law and selected by the Members.

8.6 Form of Distributions. Except as otherwise provided by this Operating Agreement, all distributions shall be made in cash and shall be divided among the Members in proportion to their Membership Interests. Distributions of income may be made in such amounts and at such times as the Members may determine.

ARTICLE IX
TRANSFERABILITY

General. Except as otherwise specifically provided herein, a Member or an Financial Interest Owner shall not have the right to:

(A) sell, assign, transfer, exchange or otherwise transfer for consideration (collectively, "sell" or "sale"),

(B) gift, bequeath or otherwise transfer for no consideration whether or not by operation of law, except in the case of bankruptcy (collectively "gift")

all or any part of his Membership Interest or Financial Interest without the consent of a Majority Interest. In the event that any member or Financial Interest Owner pledges or otherwise encumbers any of his Membership Interest or Financial Interest as security for repayment of a liability, any such pledge or hypothecation shall be made pursuant to a pledge or hypothecation agreement that requires the pledgee or secured party to be bound by all the terms and conditions of this Article.

ARTICLE X
DISSOLUTION AND TERMINATION

10.1 Dissolution. The Company shall be dissolved upon the occurrence of any dissolution event set forth in Act section 48-245-101 (a)(l)-(4). The Company shall not be dissolved upon the occurrence of any dissolution event set forth in Act section 48-245-101(a) (5); provided, however, that such an occurrence will cause a dissolution if it occurs at a time when the Company has only one other Member, unless within ninety (90) days after such occurrence, the remaining Member agrees to continue the business of the Company either (i) with the legal representative or successor of the other Member, (ii) with a new Member admitted to the Company of (iii) if permitted by the Act, as the sole Member.

10.2 Notice of Dissolution. As soon as possible following the occurrence of any of the events effecting the dissolution of the Company, the appropriate representative of the Company shall execute a notice of dissolution in such form as shall be prescribed by the Tennessee Secretary of State's office.

10.3 Effect of Filing Articles of Dissolution. Upon the filing by the Tennessee Secretary of State of a notice of dissolution, the Company shall cease to carry on its business, except insofar as may be necessary for the winding up of its business.

10.4 Winding Up, Liquidation and Distribution of Assets. If the Company is dissolved and its affairs are to be wound up, the Managers shall:

(A) Sell or otherwise liquidate all of the Company's assets as promptly as practicable (except to the extent the Managers may determine to distribute any assets to the Members in kind),

(B) Allocate any Profit or Loss resulting from such sales to the Members' and Financial Interest Owners' Capital Accounts in accordance with this Operating Agreement,

(C) Discharge all liabilities of the Company, including liabilities to Members and Financial Interest Owners who are also creditors, to the extent otherwise permitted by law, other than liabilities to Members and Financial Interest Owners for distributions and the return of capital, and establish such reserves as may be reasonably necessary to provide for contingent liabilities of the Company (for purposes of determining the Capital Accounts of the Members and Financial Interest Owners, the amounts of such reserves shall be deemed to be an expense of the Company),

(D) Distribute the remaining assets in the following order:

(1) If any assets of the Company are to be distributed in kind, the net fair market value of such assets as of the date of dissolution shall be determined by independent appraisal or by agreement of the Members. Such assets shall be deemed to have been sold as of the date of dissolution for their fair market value, and the Capital Accounts of the Members and Financial Interest Owners shall be adjusted pursuant to the provisions of this Operating Agreement.

(2) The positive balance (if any) of each Member's and Financial Interest Owner's Capital Account (as determined after taking into account all Capital Account adjustments for the Company's taxable year during which the liquidation occurs) shall be distributed to the Members, either in cash or in kind, as determined by the Members. Any such distributions to the Members in respect of their Capital Account shall be made in accordance with the time requirements of the allocation regulations under section 704 of the Code.

10.5 Articles of Termination. When all debts, liabilities and obligations have been paid and discharged or adequate provisions have been made therefor and all of the remaining property and assets have been distributed to the members, articles of termination shall be executed in the manner required by Act section 48-245-503.

ARTICLE XI
MISCELLANEOUS PROVISIONS

11.1 Binding Effect. Except as otherwise provided in this Operating Agreement, every covenant, term and provision of this Operating Agreement shall be binding upon and inure to the benefit of the Members and their respective heirs, legatees, legal representatives, successors, transferees, and assigns.

11.2 Construction. Every covenant, term, and provision of this Operating Agreement shall be construed simply according to its fair meaning and not strictly for or against any Member. The terms of this Operating Agreement are intended to embody the economic relationship among the Members and shall not be subject to modification by, or be conformed with, any actions by the Internal Revenue Service except as this Operating Agreement may be explicitly so amended and except as may relate specifically to the filing of tax returns.

11.3 Headings. Section and other headings contained in this Operating Agreement are for reference purposes only and are not intended to describe, interpret, define, or limit the scope, extent, or intent of this Operating Agreement or any provision hereof.

11.4 Severability. Every provision of this Operating Agreement is intended to be severable. If any term of provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity or legality of the remainder of this Operating Agreement.

11.5 Further Action. Each Member agrees to perform all further acts and execute, acknowledge, and deliver any documents which may be reasonably necessary, appropriate or desirable to carry out the provisions of this Operating Agreement.

11.6 Variation of Pronouns. All pronouns and any variations thereof shall be deemed to refer to masculine, feminine, or neuter, singular or plural, as the identity of the person or persons may require.

11.7 Governing Law. The laws of the State of Tennessee shall govern the validity of this Operating Agreement, the construction of its terms, and the interpretation of the rights and duties of the Members.

11.8 Tax Elections. All elections permitted to be made by the Company under federal or state laws shall be made by the President.

11.9 Creditors. None of the provisions of this Operating Agreement shall be for the benefit of or enforceable by any creditors of the Company.

11.10 Amendment. This Operating Agreement may not be amended except in writing and approved by a Majority Interest.

IN WITNESS WHEREOF, the undersigned hereby agree, acknowledge and certify that the foregoing Operating Agreement constitutes the Operating Agreement of the Company adopted by all of its Members as of the day and date first above written.

MEMBER:

ResortQuest International, Inc.

By: /s/ M. Ronald Halpern

M. Ronald Halpern
Vice President & Secretary

COMPANY:

Resort Rental Vacations, LLC

By: ResortQuest International, Inc.
Member Manager

By: /s/ M. Ronald Halpern

M. Ronald Halpern
Vice President & Secretary

Initial Capital Contribution: $10

Member Address: ResortQuest International, Inc.
530 Oak Court Drive, Suite 360
Memphis, TN 38117

Membership Interest: 100%

EXHIBIT 3.82

ARTICLES OF ORGANIZATION FOR RESORTQUEST HAWAII, LLC

The undersigned, for the purpose of forming a limited liability company under the laws of the State of Hawaii, do hereby make and execute these Articles of Organization:

I

The name of the company shall be: RESORTQUEST HAWAII, LLC

II

The street address of the initial designated office in Hawaii is: ANA Kalakaua Center, 2155 Kalakaua Avenue, Suite 500, Honolulu, Hawaii 968 15-2354.

III

The company shall have and continuously maintain in the State of Hawaii an agent and Street address of the agent for service of process on the company. The agent must be an individual resident of Hawaii. a domestic entity, or a foreign entity authorized to transact or conduct affairs in this State, whose business office is identical with the registered office.

a. The name of the company's initial agent for service of process is: The Corporation Company, Inc.

b. The street address of the agent for service of process is: 1000 Bishop Street, Honolulu, Hawaii 96813

IV

The name and address of each organizer is: Kelvin Mark Bloom, ANA Kalakaua Center, 2155 Kalakaua Ave., Suite 500, Honolulu, Hawaii 96815-2354

V

The period of duration is: At-will.

VI

The company is: Manager-managed, and the names and addresses of the initial managers are listed below. (Number of initial members: One.)

Kelvin Mark Bloom, ANA Kalakaua Center, 2155 Kalakaua Ave., Suite 500, Honolulu, HI 96815-2354

VII

The members of the company: Shall not be liable for the debts, obligations and liabilities of the company.

We certify, under the penalties set forth in the Hawaii Uniform Limited Liability Company Act, that we have read the above statements and that the same are true and correct.

Signed this 27th day of May 2002

/s/ Kelvin Mark Bloom
Kelvin Mark Bloom

EXHIBIT 3.83

OPERATING AGREEMENT
OF
RESORTQUEST HAWAII, LLC

This OPERATING AGREEMENT is made and entered into as of May 31, 2002, by and between RESORTQUEST HAWAII, LLC, a Hawaii limited liability company (the "Company"); and RESORTQUEST INTERNATIONAL, INC, a Delaware corporation ("RQI"), as the sole member of the Company.

ARTICLE I
DEFINITIONS

The following terms used in this Agreement shall have the meanings described below:

1.1 "ACT" shall mean the Hawaii Uniform Limited Liability Company Act, Haw. Rev. Stat. ss.ss. 428-101, et seq., as now or hereafter amended.

1.2 "AGREEMENT" means this Operating Agreement, as it may be amended from time to time, complete with all exhibits and schedules hereto.

1.3 "BOARD OF DIRECTORS" or "BOARD" means the board on which all of the Directors sit in their capacities as Directors of the Company.

1.4 "CAPITAL CONTRIBUTION" means the amount of money contributed by RQI to the Company and, if property other than money is contributed, the initial agreed fair market value of such property, net of liabilities assumed or taken subject to by the Company.

1.5 "CLAIM" has the meaning set forth in Section 8.3 hereof.

1.6 "COMPANY" means the limited liability company described in the first paragraph of this Agreement, as such entity may from time to time be constituted.

1.7 "COVERED PERSON" has the meaning set forth in Section 8.2 hereof.

1.8 "DIRECTORS" means the Managers designated or appointed from time to time as directors of the Company in accordance with this Agreement. The Directors, and only the Directors, may be described as "directors" of the Company.

1.9 "MANAGERS" means the managers of the Company appointed from time to time in accordance with the Act and this Agreement. The Managers, and only the Managers, may be described as "officers" of the Company.

1.10 "PERSON" means an individual, firm, corporation, partnership, limited liability company, association, estate, trust, pension or profit-sharing plan, or any other entity.

1.11 "PRINCIPAL OFFICE" means the designated Hawaii office of the Company at which the records of the Company are kept as required under the Act.

1.12 "REPRESENTATIVES" means the individuals appointed or designated from time to time as a representative of the Company in accordance with this Agreement. The Representatives who are neither Directors or Managers shall not be deemed to be, and shall not be described as, "directors" or "officers" of the Company, notwithstanding any titles held by the Representatives.

ARTICLE II
FORMATION

2.1 FORMATION. In connection with the conversion of Hotel Corporation of the Pacific, Inc., RQT has caused time formation of the Company pursuant to the Act and in accordance with the terms and conditions of this Agreement, which is effective immediately after the filing of Articles of Organization.

2.2 INTENT. For so long as RQI is the sole member of the Company, it is intended that the Company be operated in a manner consistent with its treatment as a "sole proprietorship" or a "disregarded entity" for federal and state income tax purposes.

ARTICLE III
GENERAL PROVISIONS

3.1 COMPANY NAME. The name and trade name of the Company is "ResortQuest Hawaii, LLC" and "Aston Hotels & Resorts" or such other name or names as RQI may select from time to time, and its business shall be carried on in such names with such variations and changes as the Board of Directors deems necessary to comply with requirements of the jurisdictions in which the Company's operations are conducted.

3.2 PRINCIPAL OFFICE AND PLACE OF BUSINESS. The Principal Office of the Company shall be as set forth in the Company's Articles of Organization, or as otherwise established inside the State of Hawaii by the Board of Directors. The Company may also have offices at such other places, both within and without the State of Hawaii, as the Board may determine from time to time or as the business of the Company may require.

3.3 AGENT FOR SERVICE OF PROCESS. The Company shall maintain in the State of Hawaii an agent and street address of the agent for service of process on time Company. The name and street address of the initial agent for service of process is The Corporation Company, Inc., 1000 Bishop Street, Honolulu, Hawaii 96813. The Board of Directors may, from time to time, change the Company's agent for service of process or its address in accordance with the Act.

3.4 PURPOSE AND POWERS. The Company is formed for the purpose of engaging in any business or activity permitted by law. The Company shall possess and may exercise all the powers and privileges granted by the Act or by any other law or by this Agreement, together with

any powers incidental thereto, insofar as such powers and privileges are necessary or convenient to the conduct, promotion or attainment of the business purposes of the Company.

ARTICLE IV
MEMBER

4.1 MEMBER. RQI is the sole initial member of the Company.

4.2 ACTION BY THE MEMBER. RQI may vote, approve a matter, or take any action by written consent. RQI shall, from time to time, appoint the Managers and designate one (1) or more of the Managers as the Directors.

4.3 POWER TO BIND THE COMPANY. RQI (acting in its capacity as member of the Company) shall have no authority to bind the Company to any third party with respect to any matter except in accordance with this Agreement or pursuant to a resolution duly adopted by the Board of Directors.

ARTICLE V
CAPITAL CONTRIBUTIONS

5.1 INITIAL CAPITAL CONTRIBUTION. The Company is the converted entity resulting from the conversion of Hotel Corporation of the Pacific, Inc., and no further or additional initial Capital Contribution is required.

5.2 OTHER CAPITAL CONTRIBUTIONS. Unless RQI otherwise agrees, no Capital Contributions other than as set forth in Section 5.1 hereof shall be required.

ARTICLE VI
DISTRIBUTIONS

6.1 AMOUNT AND TIME OF DISTRIBUTIONS. The Board of Directors shall have power and authority to declare and make dividends or other distributions, but only as provided by law.

6.2 DISTRIBUTIONS TO THE MEMBER. Distributions shall be made to RQI.

ARTICLE VII
MANAGEMENT

7.1 MANAGERS.

(a) BOARD OF DIRECTORS. Except as may otherwise be provided by the Act or by this Agreement, the property, affairs, and business of the Company shall be managed by or under the direction of the Board of Directors, and RQI shall have no right to act on behalf of or bind the Company. The Company shall be operated by the Managers under the supervision and control of the Board which shall be responsible for policy setting and approving the overall direction of the Company. The Board shall delegate the responsibility for the day-to-day

business and affairs of the Company to the Company's Managers, subject to (i) the policies that the Board may establish, and (ii) the direction and control of the Board.

(b) INITIAL MANAGERS. The individuals listed in the attached Exhibit A shall succeed the sole initial Manager named in the Articles of Organization and shall be the initial Managers of the Company subject to the terms of this Agreement. The Managers identified as Directors in such Exhibit A shall constitute the initial Board of Directors of the Company.

(c) NUMBER AND TENURE. There shall be such number of Managers, no fewer than one (1), as from time to time shall be appointed or otherwise fixed by RQI. From time to time, RQI shall appoint the Managers and shall designate one (1) or more of the Managers as Directors. Each Manager appointed shall hold office until his or her successor is appointed and shall qualify or until his or her earlier resignation or removal. Managers need not be members of the Company.

(d) REMOVAL OF MANAGERS. Any Manager may be removed from office at any time, with or without cause, by RQI.

(e) VACANCIES. If any vacancies occur on the Board of Directors or among the Managers, they shall be filled by a majority of the Directors then in office, though less than a quorum, by RQI, or by a sole remaining Director. Each Director or Manager so chosen shall hold office until his or her successor is duly appointed and shall qualify.

(f) RESIGNATION. Any Director or Manager may resign at any time by giving written notice to the Chief Executive Officer, the President or the Secretary of the Company, or, in the absence of all of the foregoing, by notice to any other Director, Manager or Representative of the Company. Unless a later date is specified in such written notice, a resignation shall take effect upon delivery to the designated Director, Manager or Representative. It shall not be necessary for a resignation to be accepted before it becomes effective.

(g) PLACE OF MEETINGS. The Board of Directors may hold meetings, both regular and special, either within or outside the Company's state of formation.

(h) REGULAR MEETINGS. The Board of Directors shall meet at least annually and at other times it shall deem appropriate, at such time and place as may from time to time be scheduled by the Board and without any additional notice being required. A copy of every resolution fixing or changing the time or place of regular meetings shall be mailed to every Director at least five (5) days before the first meeting held pursuant thereto.

(i) SPECIAL MEETINGS. Special Meetings of the Board of Directors maybe called by the Chief Executive Officer or the President on at least one (1) day's actual notice to each Director, if such Special Meeting is to be conducted by means of conference telephone or similar communications equipment in accordance with Section 7.1 (m) hereof, and otherwise, upon two (2) days' actual notice if such notice is delivered personally or sent by telecopy or telegram. Special Meetings shall be called by the Chief Executive Officer or the President in like manner and on like notice on the written request of one-half (1/2) or more of the Directors then

in office. The purpose of a Special Meeting of the Board of Directors need not be stated in the notice of such meeting. Any and all business may be transacted at any special meeting. At any meeting at which every Director shall be present, even though without any notice, any business may be transacted.

(j) QUORUM AND ADJOURNMENTS. At all meetings of the Board of Directors, a majority of the total number of Directors shall constitute a quorum for the transaction of business; provided, however, that when the Board consists of one (1) Director, then one (1) Director shall constitute a quorum. If a quorum is not present at any meeting of the Board, the Directors present may adjourn the meeting, from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

(k) PRESIDING OFFICER. Meetings of the Board of Directors shall be presided over by the Chief Executive Officer, if any, or if the Chief Executive Officer is not present (or if there is none), by the President, or, if time President is not present, by such person as the Board may appoint for the purpose of presiding at the meeting from which the President is absent.

(1) ACTION BY CONSENT. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all members of the Board or committee, as the case maybe, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or committee. Such consent shall have the same force and effect as the unanimous vote of the Board, except as provided in Section 7.2(a) hereof.

(m) Telephone Meetings. Members of the Board of Directors, or any committee designated by the Board, may participate in a meeting of the Board or any committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

(n) COMPENSATION. The Board of Directors, by the affirmative vote of a majority of the Directors then in office and irrespective of the personal interest of any Director, shall have authority to establish reasonable compensation for Directors for their services as such and. may, in addition, authorize reimbursement of any reasonable expenses incurred by Directors in connection with their duties.

7.2 COMMITTEES OF DIRECTORS.

(a) COMMITTEES OF DIRECTORS. The Board of Directors may, by resolution passed by a majority of the whole Board, designate one (1) or more committees, each committee to consist of one (1) or more Directors of time Company. Except as provided by law, the Board may designate one (1) or more persons who are not Directors as additional members of any committee, but such persons shall be nonvoting members of such committee. The Board may designate one (1) or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members of the committee present

at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified members. Any such committee, to the extent provided in the resolution of the Board, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Company; but no such committee shall have power or authority to amend the Articles of Organization, adopt an agreement of merger or consolidation, recommend to the stockholders the sale, lease or exchange of all or substantially all of the Company's property and assets, recommend to RQI a dissolution of the Company or a revocation of a dissolution, or appoint or remove Directors or Managers. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board.

(b) MINUTES OF COMMITTEE MEETINGS. Unless otherwise provided in the resolution of the Board of Directors establishing such committee, each committee shall keep minutes of action taken by it and file the same with the Secretary of the Company.

(c) QUORUM. A majority of the number of Directors constituting any committee shall constitute a quorum for the transaction of business, and the affirmative vote of such Directors present at the meeting shall be required for any action of the committee; provided, however, that when a committee of one (1) member is authorized under the provisions of Section 7.2(a) hereof, such one (1) member shall constitute a quorum.

(d) VACANCIES, CHANGES AND DISCHARGE. The Board of Directors shall have the power at any time to fill vacancies in, to change the membership of and to discharge any committee.

(e) COMPENSATION. The Board of Directors, by the affirmative vote of a majority of the Directors then in office and irrespective of the personal interest of any Director, shall have authority to establish reasonable compensation for committee members for their services as such and may, in addition, authorize reimbursement of any reasonable expenses incurred by committee members in connection with their duties.

7.3 REPRESENTATIVES.

(a) IN GENERAL. The Company may have Representatives, who need not be employees or members of the Company. The Representatives will have the rights and be subject to the restrictions provided herein.

(b) DESIGNATIONS. The individuals listed in the attached Exhibit B shall be the initial Representatives of the Company subject to the terms of this Agreement. All Representatives and agents of the Company shall exercise such powers and perform such duties as shall from time to time be determined by the Board of Directors or by an authorized Manager.

(c) TERM OF OFFICE AND REMOVAl. The Board of Directors may from time to time choose Representatives and agents. Each Representative shall hold his or her position until his or her successor is appointed and shall qualify. Any Representative or agent appointed by the

Board may be removed, with or without cause, at any time by the affirmative vote of a majority of the Directors then in office. Any vacancy occurring among the Representatives may be filled for the unexpired portion of the term by the Board.

(d) COMPENSATION. The salaries of all Representatives and agents, if any, of the Company shall be fixed from time to time by the Board of Directors, and no Representative or agent shall be prevented from receiving such salary by reason of the fact that he or she is also a Director or a Manager of the Company.

(e) TRANSFER OF AUTHORITY. Except as prohibited by law, the Board of Directors shall have the power and authority to delegate its authority to such committees or members of the Board, Managers, Representatives, employees, agents, and other representatives of the Company as the Board shall determine.

(f) GIVING OF BOND. All Managers and Representatives of the Company, if required to do so by the Board of Directors, shall furnish bonds to the Company for the faithful performance of their duties, in such penalties and with such conditions and security as the Board shall require.

7.4 TITLES.

(a) IN GENERAL. Notwithstanding anything to the contrary in this Agreement, only the Directors shall be described as "directors" of the Company; and only Managers shall be described as "officers" of the Company. A Representative or other agent of the Company who is neither a Director or Manager shall not be deemed to be, and shall not be described as, a "director" or an "officer"; provided, however, that a Representative or other agent maybe given titles such as Chief Executive Officer, President, Chief Operating Officer, Chief Financial Officer, Chief Information Officer, Executive Vice President, Senior Vice President, Area Vice President, Vice President, Secretary, Treasurer, Personnel Director, Marketing Manager, or otherwise. Except for the titles of "Director" and "Manager," no title held by any individual acting on behalf of the Company shall designate the individual as a "director," "manager," or "officer" of the Company.

(b) TITLE DESIGNATIONS. RQI, the Board of Directors or an authorized Manager may give titles to Directors, Managers, Representatives and other agents of the Company, whether or not any such title is specified in this Section 7.4.

(c) CHIEF EXECUTIVE OFFICER AND THE PRESIDENT. If there is no Chief Executive Officer, the President shall be the principal executive officer of the Company. The duties of the Chief Executive Officer, and of the President at the direction of the Chief Executive Officer, shall be the following:

(i) Subject to the direction of the Board of Directors, to have general charge of the business, affairs and property of the Company and general supervision over its Managers, Representatives and agents and, in general, to perform all duties incident to the office

of the Chief Executive Officer (or President, as the case may be) and to see that all orders and resolutions of the Board are carried into effect.

(ii) Unless otherwise prescribed by the Board of Directors, to have full power and authority on behalf of the Company to attend, act and vote at any meeting of security holders of corporations in which the Company may hold securities. At such meeting the Chief Executive Officer (or the President, as the case may be) shall possess and may exercise any and all rights and powers incident to the ownership of such securities that the Company might have possessed and exercised if it had been present. The Board may from time to time confer like powers upon any other person or persons.

(iii) To preside over meetings of the Board of Directors, to be an ex-officio member of all committees of the Board, and to have such other duties as may from time to time be prescribed by the Board.

(d) THE EXECUTIVE VICE PRESIDENTS AND OTHER VICE PRESIDENTS. The Executive Vice President, if any (or in the event there be more than one (1), the Executive Vice Presidents in the order designated, or in the absence of any designation, in the order of their appointment), shall, in the absence of the President or in the event of his or her inability or refusal to act, perform the duties and exercise the powers of the President and shall generally assist the President and perform such other duties and have such other powers as may from time to time be prescribed by the Board of Directors or an authorized Manager. Any Senior Vice Presidents, Vice Presidents, Assistant Vice Presidents, and Area Vice Presidents (in the order designated, or in the absence of any designation, the Senior Vice Presidents in the order of their appointment, then the Vice Presidents, then the Assistant Vice Presidents and finally the Assistant Vice Presidents) shall, in the absence of the Executive Vice Presidents or in the event of the Executive Vice Presidents' inability or refusal to act, perform the duties and exercise the powers of the Executive Vice President and shall perform such other duties and have such other powers as may from time to time be prescribed by the Board of Directors or an authorized Manager.

(e) THE SECRETARY. The Secretary shall attend all meetings of the Board of Directors and record all votes and the proceedings of the meetings in a book to be kept for that purpose and shall perform like duties for any committees of the Board, if requested by such committee. The Secretary shall give, or cause to be given, notice of all special meetings of the Board, and shall perform such other duties as may from time to time be prescribed by the Board or an authorized Manager, under whose supervision he or she shall act.

(f) THE ASSISTANT SECRETARY. The Assistant Secretary, if any (or in the event there be more than one (1), the Assistant Secretaries in the order designated, or in the absence of any designation, in the order of their appointment), shall, in the absence of the Secretary or in the event of the Secretary's inability or refusal to act, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as may from time to time be prescribed by time Board of Directors or an authorized Manager.

(g) THE CHIEF FINANCIAL OFFICER AND THE TREASURER. If there is no Chief Financial Officer, the Treasurer shall be the principal financial and accounting officer of the Company. The Chief Financial Officer, if any, shall have the custody of the Company' s funds and other valuable effects, including securities, and shall keep fall and accurate accounts of receipts and disbursements in books belonging to the Company and shall deposit all moneys and other valuable effects in the name and to the credit of the Company in such depositories as may from time to time be designated by the Board of Directors or an authorized Manager. The Chief Financial Officer shall disburse the finds of the Company as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President and the Board, at regular meetings of the Board, or whenever they may require it, an account of all of his or her transactions as Chief Financial Officer and of the financial condition of the Company. The Treasurer, if any, shall, in the absence of the Chief Financial Officer or in the event of the Chief Financial Officer's inability or refusal to act, perform the duties and exercise the powers of the Chief Financial Officer and shall perform such other duties and have such other powers as may from time to time be prescribed by the Board of Directors or an authorized Manager.

(h) THE ASSISTANT TREASURER. The Assistant Treasurer, if any (or in the event there be more than one (1), the Assistant Treasurers in the order designated, or in the absence of any designation, in the order of their appointment), shall, in the absence of the Treasurer or in the event of the Treasurer's inability or refusal to act, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as may from time to time be prescribed by the Board of Directors or an authorized Manager.

7.5 CHECKS, NOTES, ETC. All checks, drafts, bills of exchange, acceptances, notes or other obligations or orders for the payment of money shall be signed and, if so required by the Board of Directors, countersigned by at least one (1) Manager or at least two (2) Representatives, or such other persons as the Board or an authorized Manager from time to time may designate.

Checks, drafts, bills of exchange, acceptance notes, obligations and orders for the payment of money made payable to the Company maybe endorsed for deposit to the credit of the Company with a duly authorized depository by any Manager, the Chief Financial Officer, any Representative or such other persons as the Board of Directors or an authorized Manager from time to time may designate.

7.6 LOANS. No loans and no renewals of any loans shall be contracted on behalf of the Company except as authorized by the Board of Directors. When authorized to do so, any one (1) or more Managers or any two (2) or more Representatives or agents of the Company may effect loans and advances for the Company from any bank, trust company or other institution or from any firm, corporation or individual, and for such other evidences of indebtedness of the Company. When authorized so to do, any one (1) or more Managers or any two (2) or more Representatives or agents of the Company may pledge, hypothecate or transfer, as security for the payment of any and all loans, advances, indebtedness and liabilities of the Company, and any and all stocks, securities and other personal property at any time held by the Company, and to that end may endorse, assign and deliver the same. Such authority may be general or confined to specific instances.

7.7 CONTRACTS. Except as otherwise provided in this Agreement or as otherwise directed by the Board of Directors, any one (1) or more Managers or any two (2) or more Representatives or agents of the Company shall be authorized to execute and deliver, in the name and on behalf of the Company, all agreements, bonds, contracts, deeds, mortgages and other instruments, either for the Company's own account or in a fiduciary or other capacity. The Board, or any Manager may authorize any two (2) or more Representatives, employees or agents to execute and deliver, in the name and on behalf of the Company, agreements, bonds, contracts, deeds, mortgages and other instruments, either for the Company's own account or in a fiduciary or other capacity. The grant of such authority by the Board or any Manager may be general or confined to specific instances.

7.8 RELIANCE BY THIRD PARTIES. Any third party shall be entitled to rely on all actions of any Manager and any two (2) or more Representatives and shall be entitled to deal with such Manager or Representatives as if it or they were the sole party in interest therein, both legally and beneficially. No third party shall be required to verify whether any consents required by this Agreement have been obtained by the Manager or Representatives. Every instrument purporting to be the action of the Company and executed by at least one (1) Manager or at least two (2) Representatives shall be conclusive evidence in favor of any person relying thereon or claiming thereunder that, at the time of delivery thereof, this Agreement was in full force and effect and that the execution and delivery of that instrument is duly authorized by the Board of Directors, RQI and the Company.

7.9 ACTIONS REQUIRING APPROVAL OF THE MEMBER. Neither the Board of Directors or any Manager shall undertake any of the following acts without the approval of RQI:

(a) Amend time Articles of Organization of the Company;

(b) Enter into any agreement to sell, rent, lease, exchange or otherwise dispose of all or substantially all of the property and assets of the Company;

(c) Enter into any agreement or plan of merger, combination or conversion to which the Company is a party;

(d) Cause the dissolution of the Company; or

(e) Take any other action which this Agreement specifically requires the approval of RQI.

ARTICLE VIII
LIMITATION OF LIABILITY; EXCULPATION AND INDEMNIFICATION

8.1 LIMITATION OF LIABILITY. The debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, are solely the debts, obligations, and liabilities of the Company. Neither any Manager nor RQI shall be personally liable for any debt, obligation, or liability of the Company solely by reason of being or acting as a manager or a member.

8.2 EXCULPATION. Notwithstanding any other provisions of this Agreement, whether express or implied, or obligation or duty at law or in equity, none of the Managers, RQI, or the officers, directors, stockholders, partners, employees, representatives or agents of any of the foregoing, nor any Representative, employee, representative or agent of the Company (individually, a "Covered Person" and, collectively, the "Covered Persons") shall be liable to the Company or any other person for any act or omission relating to the Company and the conduct of its business, this Agreement, any related document or any transaction contemplated hereby or thereby, taken or omitted in good faith by a Covered Person and in the reasonable belief that such act or omission is in or is not contrary to the best interests of the Company, provided that such act or omission is not found by a court of competent jurisdiction or an arbitrator or arbitration panel to constitute fraud, willful misconduct, bad faith, gross negligence, or breach of fiduciary duty to the Company or RQI.

8.3 INDEMNIFICATION. To the fullest extent permitted by the Act and applicable law, the Company, its receiver or trustee shall indemnify, defend and hold harmless each Covered Person from and against any and all losses, claims, demands, liabilities, expenses, judgments, fumes, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative ("Claims"), in which the Covered Person may be involved, or threatened to be involved, as a party or otherwise, by reason of its management of the affairs of the Company or which relates to or arises out of the Company or its property, business or affairs. A Covered Person shall not be entitled to indemnification under this Section 8.3 with respect to any Claim in which such Covered Person is found by a court of competent jurisdiction to have engaged in fraud, willful misconduct, bad faith, gross negligence, or breach of fiduciary duty to the Company or RQI. Expenses incurred by a Covered Person in investigating or defending any Claim shall be paid by the Company in advance of the final disposition of such Claim upon receipt by the Company of an undertaking by or on behalf of such Covered Person to repay such amount if it shall be ultimately determined that such Covered Person is not entitled to be indemnified by the Company in accordance with this Section 8.3. The Company may maintain insurance at its expense to protect itself and any Manager, Representative, trustee, employee or agent of the Company or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Company would have the power to indemnify such person against such expense, liability or loss under the Act.

ARTICLE IX
NOTICES

9.1 FORM AND DELIVERY.

(a) Whenever, under the provisions of law, or this Agreement, notice is required to be given to RQI, it shall not be construed to mean personal notice unless otherwise specifically provided, but such notice may be given in writing, by mail, telecopy, telegram or messenger addressed to RQI, at its address as it appears on the records of the Company. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, with first class postage prepaid,

(b) Whenever, under the provisions of law, or this Agreement, notice is required to be given to any Director, it shall not be construed to mean personal notice unless otherwise specifically provided, but such notice may be given in writing, by mail, telecopy, telegram or messenger addressed to such Director at the usual place of residence or business of such Director as in the discretion of the person giving such notice will be likely to be received most expeditiously by such Director. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, with first class postage prepaid.

9.2 WAIVER. Whenever any notice is required to be given under the provisions of law, or this Agreement, a written waiver of notice, signed by the person or persons entitled to said notice, whether before or after time for the meeting stated in such notice, shall be deemed equivalent to such notice.

ARTICLE X
ACCOUNTING

10.1 FISCAL YEAR AND ACCOUNTING. The fiscal year of the Company shall be as determined from time to time by the Board of Directors.

10.2 TAX ELECTIONS. RQI shall determine whether to make any available elections pursuant to the Internal Revenue Code of 1986 (or successor thereto), as amended from time to time.

10.3 TAX CONTROVERSIES. RQI is authorized and required to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend Company funds for professional services and costs associated therewith.

ARTICLE XL
LIQUIDATION AND WINDING UP

11.1 DISSOLUTION. The Company shall dissolve only upon:

(a) the vote of RQI; or

(b) the occurrence of any event which makes it unlawful for the business of the Company to be carried on or for RQI to carry on that business in Company.

11.2 LIQUIDATION. Upon dissolution of the Company, the Company shall be liquidated and its business and affairs wound up by the Managers. All proceeds from such liquidation shall be paid (to the extent permitted by applicable law) in the following order:

(a) First, to creditors, including RQI if it is a creditor, in the order of priority as required by applicable law;

(b) Second, to a reserve for contingent liabilities to be distributed at the time and in the manner as the Board of Directors determines in its discretion; and

(c) Thereafter, to RQI.

ARTICLE XII
MISCELLANEOUS

12.1 GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the laws of the State of Hawaii.

12.2 SEVERABILITY. If any provision of this Agreement shall be conclusively determined by a court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this Agreement shall not be affected thereby.

12.3 BINDING EFFECT. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

12.4 TITLES AND CAPTIONS. All article, section and paragraph titles and captions contained in this Agreement are for convenience only and are not a part of the context hereof.

12.5 NO THIRD PARTY RIGHTS. This Agreement is intended to create enforceable rights between the parties hereto only, and creates no rights in, or obligations to, any other Persons whatsoever.

12.6 AMENDMENTS. This Agreement may not be amended or modified, and none of its provisions maybe waived by any party hereto, except with the written consent of RQI.

12.7 CREDITORS. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Company.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the day and year first above written.

RESORTQUEST HAWAII, LLC	RESORTQUEST INTERNATIONAL, INC.
By: /s/ Kelvin M. Bloom	By: /s/ David L. Levine
Kelvin M. Bloom	David L. Levine
Its President and Manger	Its Chairman of the Board
Address: ANA Kalakaua Center 2155 Kalakaua Avenue, Suite 500 Honolulu, Hawaii 968 15-2354	Address: 530 Oak Court Drive, Suite 360 Memphis, Tennessee 38117
Telephone No.: (808) 931-1400	Telephone No.: (901) 762-0600
Telecopier No.:(808) 931-1444	Telecopier No.: (901) 762-0635

EXHIBIT A

INITIAL MANAGERS OF RESORTQUEST HAWAII~ LLC

LEVINE, David Lee	Chief Executive Officer/Director
BLOOM, Kelvin Mark	President/Chief Operating Officer/Director
OLIN, James Sidney	Senior Vice President/Director
ETTTNGER, Gary Jay	Executive Vice President
WARREN, Ronald Wayne	Executive Vice President/Chief Financial Officer
KIRK, Beverly Ann	Senior Vice President/Secretary
SHIOTA, Yuriko Ruth	Senior Vice President
PAAHAO, Joanne Lynette	Senior Vice President
BIAINES, Velina Au	Vice President
RAY, Karen Marie	Assistant Secretary

EXHIBIT B

INITIAL REPRESENTATIVES OF RESORTQUEST HAWAII, LLC

SELBERG, David Kyle	Vice President/Senior Treasurer
MURPHY, John Scott	Vice President/Controller
OKADA, Ruth Nobuye	Vice President
RAPOZA, Harold Alfred	Vice President
OKIMOTO, Cary Yukio	Assistant Vice President
SHIM, Loren Richard	Assistant Vice President
TSUKANO, Shirley Reyes	Assistant Vice President
FELLOWS, Jeny Warren	Area Vice President
ROBERTSON, Jerry Wayne	Area Vice President
SETTLE, William Howard, Jr.	Treasurer

EXHIBIT 3.84

[Restated electronically for SEC filing purposes only]

RESTATED CERTIFICATE OF INCORPORATION
OF
RESORTQUEST HILTON HEAD, INC.

ARTICLE I.

The name of the Corporation is ResortQuest Hilton Head, Inc.

ARTICLE II

The address of the initial registered office of the Corporation is 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, and the name of the registered agent at such address is The Corporation Trust Company.

ARTICLE III.

The Corporation is organized for the purpose of engaging in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware, and the Corporation shall be authorized to exercise and enjoy all powers, rights and privileges conferred upon corporations by the laws of the State of Delaware as in force from time to time, including, without limitation, all powers necessary or appropriate to carry out all those acts and activities in which it may lawfully be engaged.

ARTICLE IV.

The authorized capital stock of the Corporation shall consist of 100 shares of $0.01 par value common stock.

ARTICLE V.

The name and address of the incorporator are as follows:

Thomas M. Donegan, Jr. Promenade II, Suite 3100
1230 Peachtree Street, N.E.
Atlanta, Georgia 30309-3592

ARTICLE VI.

The Corporation shall, to the fall extent permitted by Section 145 of the Delaware General Corporation Law, as amended from lime to time, or a successor provision thereto, indemnify all person whom it may indemnify pursuant thereto,

ARTICLE VII.

No director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided, however, that this Article VII shall riot eliminate or limit the liability of a director to the extent provided by applicable law (1) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of law, (iii) tinder Section 174 of the Delaware General Corporation Law (as in effect and as hereafter amended), or (iv) for any transaction from which the director derived an improper personal benefit. If the Delaware General Corporation Law is amended after approval by the stockholders of this Article VII to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of each director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law, as amended. Neither the amendment nor repeat of this Article VII, not the adoption of any provision of this Certificate of Incorporation inconsistent with this Article VII, shall eliminate or reduce the effect of this Article VII in respect of any acts or omissions occurring prior to such amendment, repeal or adoption or any inconsistent provision.

ARTICLE VIII.

Election of Directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

IN WITNESS WHEREOF, the undersigned incorporator has executed this Certificate of Incorporation on this 11th day of June, 1999.

/s/ Thomas M. Donegan, Jr.

Thomas M. Donegan, Jr.
Incorporator

EXHIBIT 3.85

BYLAWS
OF
RESORTQUEST HILTON HEAD, INC.

ARTICLE I.
OFFICES

The address of the registered office of the corporation is 1209 Orange Street, Wilmington, New Castle County, Delaware 19801 and the name of the registered agent is The Corporation Trust Company.

The corporation may have other offices at such places within or without the State of Delaware as the Board of Directors may from time to time designate or the business of the corporation may require or make desirable.

ARTICLE II.
SHAREHOLDERS MEETINGS

Section 1. PLACE OF MEETING. The Board of Directors may designate any place within or without the State of Delaware as the place of meeting for any annual or for any special meeting called by the Board of Directors. A waiver of notice signed by all shareholders entitled to vote at a meeting may designate any place within or without the State of Delaware as the place for the holding of such meeting. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal office of the corporation in the State of Delaware.

Section 2. ANNUAL MEETING. An annual meeting of the shareholders shall be held on the second Tuesday in April of each year, if not a legal holiday; and if such is a legal holiday, then on the next following day not a legal holiday, at such time and place as the Board of Directors shall determine, at which time the shareholders shall elect a Board of Directors and transact such other business as may be properly brought before the meeting. Notwithstanding the foregoing, the Board of Directors may cause the annual meeting of shareholders to be held on such other date in any year as they shall determine to be in the best interests of the corporation, and any business transacted at said meeting shall have the same validity as if transacted on the date designated herein.

Section 3. SPECIAL MEETINGS. Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by statute or the Certificate of Incorporation, may be called by the President, or the Chairman of the Board of Directors, if any. The President or Secretary shall call a special meeting when: (1) requested in writing by any two or more of the directors, or one Director if only one Director is then in office; or (2) requested in writing by shareholders owning a majority of the shares entitled to vote. Such written request shall state the purpose or purposes of the proposed meeting.

Section 4. NOTICE. Except as otherwise required by statute or the Certificate of Incorporation, written notice of each meeting of the shareholders, whether annual or special,

shall be served, either personally or by mail, upon each shareholder of record entitled to vote at such meeting, not less than ten (10) nor more than sixty (60) days before the meeting. If mailed, such notice is given when deposited in the United States mail, postage prepaid, directed to a shareholder at his post office address last shown on the records of the corporation. An affidavit of the Secretary or an Assistant Secretary or of the transfer agent of the corporation that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein. Notice of any meeting of shareholders shall state the place, date and hour of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Notice of any meeting of shareholders shall not be required to be given to any shareholder who, in person or by his attorney thereunto authorized, either before or after such meeting, shall waive such notice. Attendance of a shareholder at a meeting, either in person or by proxy, shall itself constitute waiver of notice and waiver of any and all objections to the place and time of the meeting and manner in which it has been called or convened, except when a shareholder attends a meeting solely for the purpose of stating, at the beginning of the meeting, any such objections to the transaction of business. Notice of the time and place of any adjourned meeting need not be given otherwise than by the announcement at the meeting at which adjournment is taken, unless the adjournment is for more than thirty (30) days or after the adjournment a new record date is set.

Section 5. QUORUM. The holders of a majority of the stock issued, outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the shareholders and shall be requisite for the transaction of business, except as otherwise provided by law, by the Certificate of Incorporation, or by these Bylaws. If, however, such majority shall not be present or represented at any meeting of the shareholders, the shareholders entitled to vote thereat, present in person or by proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting unless the adjournment is for more than thirty (30) days or after the adjournment a new record date is set, until the requisite amount of voting stock shall be present. At such adjourned meeting at which a quorum shall be present in person or by proxy, any business may be transacted that might have been transacted at the meeting originally called.

Section 6. VOTING, PROXIES. At every meeting of the shareholders, any shareholder having the right to vote shall be entitled to vote in person or by proxy, but no proxy shall be voted after three (3) years from its date, unless said proxy provides for a longer period. Each shareholder shall have one vote for each share of stock having voting power, registered in his name on the books of the corporation. If a quorum is present, the affirmative vote of the majority of the shares represented at the meeting entitled to vote on the subject matter shall be the act of the shareholders, except that directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and except as otherwise provided by law, by the Certificate of Incorporation or by these Bylaws.

Section 7. FIXING OF RECORD DATE, For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such

meeting. If no record date is fixed by the Board of Directors, the record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting. For the purpose of determining the shareholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining shareholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation in the manner provided by law. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by law, the record date for determining shareholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action. For the purpose of determining the shareholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining shareholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 8. INFORMAL ACTIONS BY SHAREHOLDERS. Any action required to be taken at a meeting of the shareholders, or any other action which may be taken at a meeting of the shareholders, maybe taken without a meeting if written consent or consents, setting forth the action so taken, shall be signed and delivered to the corporation in the manner provided by law, within sixty (60) days of the earliest dated such consent, by all the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting of the shareholders at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of any such corporate action without a meeting by less than unanimous written consent shall be given to those shareholders who have not consented in writing. Such consent shall have the same force and effect as a unanimous vote of the shareholders.

ARTICLE III.
DIRECTORS

Section 1. GENERAL POWERS. Except as may be otherwise provided by any legal agreement among shareholders, the property and business of the corporation shall be managed by its Board of Directors. In addition to the powers and authority expressly conferred by these Bylaws, the Board of Directors may exercise all such powers of the corporation and do all such lawful acts and things as are not by law, or by any legal agreement among shareholders, or by the Certificate of Incorporation or by these Bylaws directed or required to be exercised or done by the shareholders.

Section 2. NUMBER, TENURE, QUALIFICATIONS. The Board of Directors shall consist of one or more individuals, the precise number to be fixed by resolution of the shareholders from time to time. Each Director shall hold office until the annual meeting of shareholders held next after his election and until his successor has been duly elected and has qualified, or until his earlier resignation, removal from office, or death. Directors need not be shareholders.

Section 3. VACANCIES, HOW FILLED. If any vacancy shall occur among the Directors by reason of the resignation, removal or death of a Director, the remaining Directors shall continue to act, and such vacancies may be filled by the vote of the majority of the Directors then in office, though less than a quorum, and if not therefore filled by action of the Directors, may be filled by the shareholders at any meeting held during the existence of such vacancy. A Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

Section 4. PLACE OF MEETING. The Board of Directors may hold its meetings at such place or places within or without the State of Delaware as it may from time to time determine.

Section 5. COMPENSATION. Directors may be allowed such compensation for attendance at regular or special meetings of the Board of Directors and of any special meeting or standing committees thereof as may be from time to time determined by resolution of the Board of Directors.

Section 6. REGULAR MEETINGS. A regular annual meeting of the Board of Directors shall be held without other notice than this Bylaw immediately after, and at the same place as, the annual meeting of shareholders. The Board of Directors may provide, by resolution, the time and place within or without the State of Delaware, for the holding of additional regular meetings without other notice than such resolution.

Section 7. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by the Chairman of the Board (if any) or the President on not less than two (2) days notice by mail, telegram, cablegram or personal delivery to each Director and shall be called by the Chairman of the Board (if any), the President or the Secretary in like manner and on like notice on the written request of any two (2) or more Directors, or one Director if only one Director is then in office. Any such special meeting shall be held at such time and place as shall be stated in the notice of the meeting.

Section 8. NOTICE, WAIVER BY ATTENDANCE. No notice of a meeting of the Board of Directors need be given to any Director who signs a waiver of notice either before or after the meeting. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting and waiver of any and all objections to the place of the meeting, the time of the meeting or the manner in which it has been called or convened except when a Director states, at the beginning of the meeting, any such objection or objections to the transaction of business.

Section 9. QUORUM. At all meetings of the Board of Directors, the presence of a majority of the Directors shall constitute a quorum for the transaction of business. In the absence of a quorum a majority of the Directors present at any meeting may adjourn from time to time until a quorum be had. Notice of the time and place of any adjourned meeting need only be given by announcement at the meeting at which adjournment is taken.

Section 10. MANNER OF ACTING. Except as otherwise provided by law, the act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 11. EXECUTIVE COMMITTEE. In furtherance and not in limitation of the powers conferred by statute, the Board of Directors may establish an Executive Committee of two (2) or more Directors constituted and appointed by the Board of Directors from their number who shall meet when deemed necessary. They shall have authority to exercise all the powers of the Board which may be lawfully delegated and not inconsistent with these Bylaws, at any time and when the Board is not in session. The committee shall elect a Chairman, and a majority of the whole committee shall constitute a quorum; and the act of a majority of members present at a meeting at which a quorum is present shall be the act of the committee provided all members of the committee have had notice of such meeting or waived such notice. Notice of meetings of the Executive Committee shall be the same as required for a special meeting of the Board of Directors as outlined in Section 7 of this Article III.

Section 12. ACTION WITHOUT FORMAL MEETING. Any action required or permitted to he taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if written consent thereto is signed by all members of the Board of Directors or of such committee, as the case may be, and such written consent is filed with the Minutes of the proceedings of the Board or committee.

Section 13. CONFERENCE CALL MEETINGS. Members of the Board of Directors, or any committee designated by such Board, may participate in a meeting of such Board or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section shall constitute presence in person at such meeting.

ARTICLE IV.
OFFICERS

Section 1. GENERALLY. The Board of Directors at its first meeting and at each annual meeting thereafter shall elect the following Officers: a President, a Secretary and a Treasurer. The Board of Directors at any time and from time to time may elect or appoint such other Officers as it shall deem necessary, including without limitation a Chairman of the Board of Directors, one or more Vice presidents, one or more Assistant Vice Presidents, one or more Assistant Treasurers, and one or more Assistant Secretaries, who shall hold their offices for such terms as shall be determined by the Board of Directors and shall exercise such powers and perform such duties as are specified by these Bylaws, or as shall be determined from time to time by the Board of Directors. Any person may hold two or more offices, except that no person may hold the office of President and Secretary. No Officer need be a shareholder.

Section 2. COMPENSATION. The salaries of the Officers of the corporation shall be fixed by the Board of Directors, except that the Board of Directors may delegate to any Officer or Officers the power to fix the compensation of any other Officer.

Section 3. TENURE. Each Officer of the corporation shall hold office for the term for which he is elected or appointed, and until his successor has been duly elected or appointed and has qualified, or until his earlier resignation, removal from office or death. Any Officer may be removed by the Board of Directors whenever in its judgment the best interest of the corporation will be served thereby.

Section 4. VACANCIES. A vacancy in any office, because of resignation, removal or death may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. CHAIRMAN. The Chairman shall preside at all meetings of stockholders and of the Board of Directors. The Chairman shall be the chief executive officer of the corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the corporation. He shall, when present, preside at all meetings of the stockholders. He may sign with a secretary or any other Officer of the corporation thereunto to be authorized by the Board of Directors, any deeds, mortgages, bonds, policies of insurance, contract investment certificates, or other instruments which the Board of Directors has authorized to be executed, except in cases where signing the execution thereof shall be expressly delegated by the Board of Directors or by the Bylaws to some other Officer or agent of the corporation, where it shall be required by law to be otherwise signed or executed and in general shall perform all duties incident to the office of the principal executive officer and such other duties as may be prescribed by the Board of Directors from time to time.

Section 6. PRESIDENT. The President shall be the chief operating officer of the corporation and, subject to the control of the Board of Directors, shall in general manage, supervise and control the day to day business and affairs of the corporation. He shall, when present, preside at meetings of all of the stockholders in the absence of the Chairman of the Board or if no Chairman of the Board has been elected. He may sign, with the Secretary or any other proper officer of the corporation thereunto authorized by the Board of Directors,

certificates for shares of the corporation, any deeds, mortgages, bonds, policies of insurance, contracts, investment certificates, or other instruments which the Board of Directors has authorized to be executed, except in cases where signing the execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of the President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 7. VICE PRESIDENTS. In the absence of the President or in the event of his death or inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order designated at the time of their election, or in the absence of any designation, then in order of election) shall perform the duties of the President and, when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President may sign, with the Secretary or an Assistant Secretary, certificates for shares of the corporation and shall perform such other duties as shall from time to time be assigned to him by the President or by the Board of Directors. All Vice Presidents shall have such other duties as prescribed by the Board of Directors from time to time.

Section 8. THE SECRETARY. The Secretary shall: (a) attend and keep the Minutes of the shareholder's meetings and of the Board of Directors meetings in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws as required by law; (c) be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized; (d) keep a register of the post office address of each shareholder which shall be furnished to the Secretary by such shareholder; (e) sign with the President or a Vice President certificates for shares of the corporation, the issuance of which shall have been authorized by resolution of the Board of Directors; (f) have general charge of the stock transfer books of the corporation; (g) in general perform all duties incident to the office of the Secretary and such other duties as from time to time may be assigned to him by the President or the Board of Directors.

Section 9. THE TREASURER. The Treasurer, unless otherwise determined by the Board of Directors, shall: (a) have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for monies due and payable to the corporation from any source whatsoever, and deposit all such monies in the name of the corporation in such banks, trust companies or other depositories as shall be selected by the Board of Directors; and (b) in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the Board of Directors.

Section 10. ASSISTANT OFFICERS. The Assistant Secretaries, when authorized by the Board of Directors, may sign with the President or a Vice President certificates for shares of the corporation the issuance of which shall have been authorized by a resolution of the Board of Directors. The Assistant Vice Presidents, Secretaries and Treasurers, in general, shall perform such duties as shall be assigned by the Vice President(s), Secretary or Treasurer, respectively, or by the President or by the Board of Directors.

ARTICLE V.
CAPITAL STOCK

Section 1. FORM. The interest of each shareholder shall be evidenced by a certificate representing shares of stock of the corporation, which shall be in such form as the Board of Directors may from time to time adopt and shall be numbered and shall be entered in the books of the corporation as they are issued. Each certificate shall exhibit the holder's name, the number of shares and class of shares and series, if any, represented thereby, a statement that the corporation is organized under the laws of the State of Delaware, and the par value of each share or a statement that the shares are without par value. Each certificate shall be signed by the President or a Vice President and the Secretary or an Assistant Secretary and shall be sealed with the seal of the corporation.

Section 2. TRANSFER. Transfers of stock shall be made on the books of the corporation only by the person named in the certificate, or by attorney lawfully constituted in writing, and upon surrender of the certificate thereof, or in the case of a certificate alleged to have been lost, stolen or destroyed, upon compliance with the provisions of Section 4, Article V of these Bylaws.

Section 3. RIGHTS OF HOLDER. The corporation shall be entitled to treat the holder of any share of the corporation as the person entitled to vote such share, to receive any dividend or other distribution with respect to such share, and for all other purposes and accordingly shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by law.

Section 4. LOST OR DESTROYED CERTIFICATES. Any person claiming a certificate of stock to be lost, stolen or destroyed shall make an affidavit or affirmation of the fact in such manner as the Board of Directors may require and shall if the Board of Directors so requires, give the corporation a bond of indemnity in the form and amount and with one or more sureties satisfactory to the Board of Directors, whereupon an appropriate new certificate may be issued in lieu of the one alleged to have been lost, stolen or destroyed.

ARTICLE VI.
FISCAL YEAR

The fiscal year of the corporation shall be established by the Board of Directors of the corporation.

ARTICLE VII.
SEAL

The corporate seal shall be in such form as the Board of Directors may from time to time determine.

ARTICLE VIII.
INDEMNIFICATION

Section 1. ACTION BY PERSONS OTHER THAN THE CORPORATION. Under the circumstances prescribed in Sections 3 and 4 of this Article, the corporation shall indemnify and hold harmless any person who was or is a party or is threatened to be made a party to any, threatened, pending or completed action, suit or proceeding, or investigation, whether civil, criminal or administrative (other than an action by or in the right of the corporation) by reason of the fact that he is or was a Director, Officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a Director, Officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, he had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the corporation, and with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

Section 2. ACTIONS BY OR IN THE NAME OF THE CORPORATION. Under the circumstances prescribed in Sections 3 and 4 of this Article, the corporation shall indemnify and hold harmless any person who was or is a party or is threatened to be made a party to any, threatened, pending or completed action, suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a Director, Officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a Director, Officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit, if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interest of the corporation; except that no indemnification shall be made in respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation, unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expense which the court shall deem proper.

Section 3. SUCCESSFUL DEFENSE. To the extent that a Director, Officer, employee or agent of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 1 and 2 of this Article, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

Section 4. AUTHORIZATION OF INDEMNIFICATION. Except as provided in Section 3 of this Article and except as may be ordered by a court, any indemnification under Sections 1 and of this Article shall be made by the corporation only, as authorized in the specific case upon a determination that indemnification of the Director, Officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in Sections 1 and 2. Such determination shall be made:

(1) by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding; or

(2) if such a quorum is not obtainable, or, even if obtainable, if a quorum of disinterested Directors so directs, by the firm of independent legal counsel then employed by the corporation, in a written opinion; or

(3) by the shareholders.

Section 5. PREPAYMENT OF EXPENSES. Expenses incurred by an Officer or Director in defending a civil or criminal action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the Director or Officer, to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the corporation as authorized in this Article.

Section 6. NON-EXCLUSIVE RIGHT. The indemnification and advancement of expenses provided by or granted pursuant to this Article VIII shall not be deemed exclusive of any other rights to which any person seeking indemnification or advancement of expenses may be entitled under any law, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, and shall continue unless otherwise provided when authorized or ratified as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors or administrators of such a person.

Section 7. INSURANCE. The corporation may purchase and maintain insurance on behalf of any person who is or was a Director, Officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a Director, Officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability under the provisions of this Article.

Section 8. INTERPRETATION OF ARTICLE. It is the intent of this Article VIII to provide for indemnification of the Directors, Officers, employees and agents of the corporation to the full extent permitted under the laws of the State of Delaware. This Article VIII shall be construed in a manner consistent with such intent.

ARTICLE X.
NOTICES; WAIVER OF NOTICE

Section 1 NOTICES. Except as otherwise provided in these Bylaws, whenever under the provisions of these Bylaws notice is required to be given to any shareholder, Director or Officer, such notice shall be given either by personal notice or by cable or telegraph, or by mail by depositing the same in the post office or letter box in a postpaid sealed wrapper, addressed to such shareholder, Officer or Director at such address as appears on the books of the corporation, and such notice shall be deemed to be given at the time when the same shall be thus sent or mailed.

Section 2. WAIVER OF NOTICE. Whenever any notice whatsoever is required to be given by law, by the Certificate of Incorporation or by these Bylaws, a waiver thereof by the person or persons entitled to said notice given before or after the time stated therein, in writing, which shall include a waiver given by telegraph or cable, shall be deemed equivalent thereto. No notice of any meeting need be given to any person who shall attend such meeting.

ARTICLE XI.
AMENDMENTS

The Bylaws of the corporation may be altered or amended and new Bylaws may be adopted by the shareholders or, if authorized by the Certificate of Incorporation, by the Board of Directors at any regular or special meeting of the Board of Directors; provided, however, that, if such action is to be taken at a meeting of the shareholders, notice of the general nature of the proposed change in the Bylaws shall have been given in the notice of a meeting. Action by the shareholders with respect to Bylaws shall be taken by an affirmative vote of a majority of the shares entitled to elect Directors, and action by the Directors with respect to Bylaws shall be taken by an affirmative vote of a majority of all Directors then holding office.

EXHIBIT 3.86

[Restated electronically for SEC filing purposes only]

RESTATED CERTIFICATE OF FORMATION
OF RESORTQUEST SOUTHWEST FLORIDA, LLC

o First: The name of the limited liability company is

RESORTQUEST SOUTHWEST FLORIDA, LLC

o Second: The address of its registered office in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle, Zip Code 19801.

The name of its Registered agent at such address is The Corporation Trust Company.

In Witness Whereof, the undersigned has executed this Certificate of Formation of ResortQuest Southwest Florida, LLC this 26th day of April, 2001.

By: /s/ Lorna J. Virts

Smith, Gambrell & Russell, LLP
Organizer

NAME: Lorna J. Virts, Paralegal

EXHIBIT 3.87

RESORTQUEST SOUTHWEST FLORIDA, LLC

A STATE OF DELAWARE LIMITED LIABILITY COMPANY

OPERATING AGREEMENT

RESORTQUEST SOUTHWEST FLORIDA, LLC

OPERATING AGREEMENT

THIS OPERATING AGREEMENT is made effective as of April 26, 2001 by the Member (as defined below).

RECITALS

The Member desires to form a Delaware limited liability company pursuant to the Act (as defined below) and to be governed by this Operating Agreement.

FOR AND IN CONSIDERATION OF the mutual covenants, rights, and obligations set forth this Agreement, the benefits to be derived therefrom, and other good and valuable consideration the receipt and the sufficiency of which the Member hereby acknowledges, the Member as follows:

ARTICLE ONE:
DEFINITIONS

Any term not defined in this Agreement has the meaning ascribed to it in the Act. Agreement, the following terms have the following meanings:

"Act" means the Delaware Limited Liability Company Act, 6 Del. Code ss.ss. 18-101 et such act may from time to time be amended, including any successor statute.

"Approval of the Members" means the Consent of the Members having more than 75% of Membership Interests, and

"Approve" shall mean the act of granting such Consent.

"Bankruptcy" means with respect to any person:

(a) having an order entered for relief with respect to that person under the Federal Bankruptcy Code,

(b) not paying, or admitting in writing that person's inability to pay, that per: debts generally as they become due,

(c) making an assignment for the benefit of creditors,

(d) applying for, seeking, consenting to, or acquiescing in the appointment of a receiver, custodian, trustee, examiner, liquidator, or similar official for that person

or any substantial part of that person's property or failing to cause the discharge (the same within 60 days of appointment,

(e) instituting any proceeding seeking the entry of any order for relief under the Federal Bankruptcy Code to adjudicate that person a bankrupt or insolvent, or failing to cause dismissal of such proceeding Within 60 days of the institution thereof, or seeking dissolution, winding up, liquidation, reorganization, arrangement, adjustment, or composition of that person or that person's debts, under any law relating to bankruptcy, insolvency, or reorganization or relief of debtors, or failing to file an answer or other pleading denying the material allegations of any such proceeding filed against that person, or

(f) taking any action to authorize or effect any of the foregoing actions or failing to contest in good faith the appointment of a receiver, trustee, examiner, liquidator, or similar official for that person or any substantial part of that person's property,

"Certificate" means the certificate of formation filed in the office of the Secretary of State pursuant to Section 2.1.

"Consent" means the granting of consent to an act or thing by a Member as provided in Section 4.1.

"Company" means ResortQuest Southwest Florida, LLC, the State of Delaware limited liability company created by the Certificate filed pursuant to this Operating Agreement.

"Manager" means any person designated by the Member or such other Member designated as the Manager in accordance with Section 4.1.1. The Manager shall be the "manager" of the Company, as defined in section 18-101 of the Act.

"Members" means the Persons listed as Members on Schedule A and such other Persons who have been duly admitted as Members pursuant to Section 3.1, who have not ceased to be Members in accordance with the provisions of this Operating Agreement.

"Membership Interests" means the percentage interests of the Members set forth as such on Exhibit A, as they may be amended pursuant to this Agreement.

"Officers" means those persons designated as such by the Manager, pursuant to Section 4.1.3.

"Operating Agreement" means this Operating Agreement, which (as it may be amended from time to time) shall constitute the Company's "limited liability company agreement" as defined in section 18-101 of the Act.

"Secretary of State" means the Secretary of State of the State of Delaware.

ARTICLE TWO:
ORGANIZATION

2.1 Organization

The Company is being organized as a State of Delaware limited liability company, effective as of the date the Certificate is duly filed in the office of the Secretary of State.

2.2 Business Conducted in the Name of the Company

All Company business must be conducted in the name of the Company or such other names that comply with applicable law as the Members may select from time to time. Title to all assets of the Company shall be taken and held only in the name of the Company.

2.3 Registered Office; Registered agent; Principal Office in the United States; Other Offices

The registered agent of the Company in the State of Delaware shall be the initial registered agent designated in the Certificate or such other Person(s) as the Manager may designate from time to time in the manner provided by law. The principal office of the Company shall be at 530 Oak Court Drive, Suite 360, Memphis, TN 38117, or such other place(s) as the Manager may designate from time to time. The Company may have such other offices as the Manager may determine from time to time.

2.4 Purpose

The purpose of the Company is to engage, directly or indirectly, in real estate development, management, marketing, and related real estate activities and any other lawful business activity determined by the Manager.

2.5 Foreign Qualification

Each Member shall execute, acknowledge, swear to, and deliver all certificates and other instruments conforming to this Operating Agreement that are necessary or appropriate to qualify, or, as appropriate, to continue or terminate such qualification of, the Company as a foreign limited liability company in all such jurisdictions in which the Company may conduct business.

2.6 Term

The Company shall continue in existence indefinitely except as may be specified in or pursuant to this Operating Agreement or as otherwise required by the Act.

ARTICLE THREE:
MEMBERS AND MEMBERSHIP INTERESTS

3.1 Admission of Members

Those persons listed on Schedule A as Members are hereby admitted to the Company as Members. New Members (including the admission of a person as a Member in substitution of an existing Member) may be admitted at such times and on such terms and conditions (including the amount and form (including, without limitation, cash, services, and any other form permitted by applicable law) of such Members' capital contributions, and Membership Interest, and any appropriate restatement of Members' capital accounts) as may be determined by the Manager. No such admission shall be effective until the new Member has agreed in writing to be governed by all the terms and conditions of this Operating Agreement, and Schedule A shall be amended to reflect such admission.

Only the persons named in Schedule A or subsequently admitted to the Company as new or substituted Members in accordance with this Operating Agreement shall be considered Members, and the Company need deal only with the Members so named and so admitted.

3.2 Resignation of a Member

No Member shall be entitled to resign as a Member (except in relation to the transfer of the entire Membership Interest of a Member and the admission of the transferee as a substituted Member in accordance with the terms of this Operating Agreement) without the Approval of the Members (such Approval determined without regard to the Membership Interest of the Member purporting to resign).

3.3 Limitations on Assignment

No Member may assign its Membership interest without the prior consent of the Manager, which consent may be granted or withheld in the sole discretion of the Manager. Unless and until an assignee is admitted as a Member (in accordance with Section 3.1, the assignee shall not be entitled to vote or participate in the affairs and management of the Company or to exercise any right of a Member. The Membership Interest of an assignee who is not admitted as Member shall be deemed to be voted on all matters in the same proportion as Membership Interests held by Members.

3.4 Cessation of Membership

A person shall cease to be a Member upon the happening of the first to occur of the following:

(a) the Member resigns as provided in paragraph 3.2;

(b) the Bankruptcy of such Member;

(c) in the case of a Member who is an individual, upon (i) the death of the Member or (ii) the adjudication by a court of competent jurisdiction that the Member is incompetent to manage his or her person or property;

(d) in the case of a Member who is acting as a Member by virtue of being a trustee of a trust, the termination of the trust;

(e) in the case of a member that is a partnership or another limited liability company, the dissolution and commencement of winding up of such Member;

(f) in the case of a Member that is a corporation, the dissolution of the corporation or the revocation of its charter; and

(g) in the case of a member that is an estate, the distribution of the estate's entire Membership Interest.

ARTICLE FOUR:
MANAGEMENT OF THE COMPANY; MANAGER

4.1 Consent of Members

4.1.1 A person shall be removed as the Manager and/or a new Manager may be appointed only with the Approval of the Member.

4.1.2 Except as set forth elsewhere in this Operating Agreement, the Manager shall be responsible for performing and shall have the sole authority to conduct on behalf of the Company all operational and management matters related to the business of the Company, which shall include, without limitation the authority to:

(a) manage and provide administration for the assets of the Company, including exercise of any voting rights conferred upon the Company;

(b) arrange for the Company to borrow money or provide guarantees and, in connection therewith, execute such promissory notes, drafts, bills of exchange, guarantees or other instruments of and evidences of indebtedness as may be necessary therefor, and to secure the payment thereof by mortgage, pledge or assignment of all or any part of the Company's assets;

(c) enter into, execute, amend, supplement, acknowledge and deliver any and all contracts, agreements or other instruments as the Manager may determine to be appropriate in furtherance of the purpose of the Company;

(d) incur all expenditures permitted by this Agreement, and, to the extent that funds of the Company are available, pay all expenses, debts and obligations of the Company;

(e) pay, collect, compromise, litigate, arbitrate or otherwise adjust or settle any and all claims or demands of or against the Company;

(f) employ, engage, appoint or dismiss any and all employees, independent contractors, advisers, consultants or agents, whether such person is (or is related to or affiliated with) a Member (including, for the avoidance of doubt, the Manager);

(g) admit a person as a Member in accordance with Section 3.1; and

(h) any other matter delegated to him or her from time to time by the Members.

Members, having delegated such authority to the Manager, shall not have the authority to conduct any such activities on behalf of the Company or to act for or bind the Company except to the extent specifically provided elsewhere in this Operating Agreement.

Pursuant to section 18-1101 of the Act, the Members hereby agree that the Manager shall be liable to the Members for any act or omission with regard to his powers, authority and duties as such Manager solely to the extent such act or omission constitutes bad faith or willful misconduct. The standard set forth in the last preceding sentence shall be deemed to replace any duty of loyalty or duty of care which might otherwise be deemed to apply under the Delaware General Corporation Law.

4.1.3 The Manager shall have the right to delegate the powers, authorities and duties reserved to him as set forth in this Operating Agreement to such persons or entities as the Manager may determine in his sole discretion. Unless and until otherwise determined by the Manager, such powers, authorities and duties relating to the operation of the Company are hereby delegated by the Manager, pursuant to section 18-407 of the Act, to officers of the Company designated by the Manager, who shall be the President, one or more Vice Presidents, a Secretary and any assistant such officers, and other officers of the Company, as the Manager shall determine. Unless and until otherwise determined by the Manager, the Manager hereby designates such officers as follows:

President:	James S. Olin
Senior Vice President	L. Park Brady, Jr.
Secretary:	M. Ronald Halpern
Assistant Secretary:	Karen M. Ray

Unless and until otherwise designated by the Manager, the President, any Vice President and Secretary of the Company shall have generally the powers, authorities and duties generally held and performed by the president, vice president and secretary of a corporation formed under the Delaware General Corporation Law.

4.2 Liability to Third Parties/Indemnification

4.2.1 No Member shall have any personal obligation for any obligations, losses, debts, claims, expenses or encumbrances (collectively, "liabilities") of or against the Company or its assets, whether such liabilities arise in contract, tort or otherwise, except to the extent that any such liabilities are expressly assumed in writing by such Member.

4.2.2 The Company shall defend, indemnify and hold harmless each Member and Officer from and against any loss, liability, damage, cost or expense, including reasonable attorneys' fees (collectively, "loss") incurred by reason of any demands, claims, suits, actions, or proceedings solely arising out of each Member's or Officer's activities in his or its capacity as such (including, where appropriate, acting as the Manager); except to the extent such loss arises from an activity where the Member or Officer is finally determined by a court of competent jurisdiction to have acted in bad faith or to have engaged in willful misconduct. Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Company in advance of the final disposition of such action, suit or proceeding, and no less often than monthly, upon receipt of an undertaking by and on behalf of the indemnified party to repay such amount, if it shall ultimately be determined that such Member or Officer is not entitled to be indemnified by the Company pursuant to this subsection 4.2.2.

ARTICLE FIVE:
CAPITAL CONTRIBUTIONS AND CAPITAL ACCOUNTS

5.1 Initial Capital Contributions

Contemporaneously with the commencement of the Company, each Member shall make the initial capital contribution described for that Member in Exhibit A.

5.2 Subsequent Capital Contribution

5.2.1 Except as set forth below in Section 5.2.2, no Member shall be required or entitled to make any subsequent capital contribution unless the Members Consent to such additional capital contribution. Further, no Member shall be required to contribute to the Company or otherwise restore any portion of any deficit balance it may have in its Capital Account.

5.2.2 At any time when the Manager shall determine, in his sole discretion, that additional capital is needed for any purpose of the Company, the Manager may, at his discretion, cause such funds to be obtained through (i) loans to the Company from any institutional or other third party lender, on such terms as the Manager shall deem necessary or appropriate, (ii) loans from the Manager or anyone or more of his affiliates, which loans shall bear interest at a rate equal to the greater of 10% per annum or the Applicable Federal Rate at the time such loan is made, and shall be on such other terms as the Manager shall determine in his sole discretion, and/or (iii) additional capital contributions ("Additional Capital Contributions") from the Members, which Additional Capital Contributions shall be made by the Members in proportion to their respective Membership Interests.

5.2.3 The Manager shall give each Member written notice of the requirement for any Additional Capital Contribution (the "Contribution Notice"). If any Member (a "Defaulting Member") does not make the required Additional Capital Contribution within ten (10) business days after delivery of such Contribution Notice, the other Members shall have the right, but not the obligation, to make such Defaulting Member's Additional Capital Contribution, in proportion to their respective Membership Interests, or in such other proportions as such other Members shall mutually agree. If the Additional Capital Contribution of such Defaulting Member is made by one or more other Members, then immediately upon the making of such Contribution (the date of which shall be referred to hereinafter as the "Adjustment Date") and without the need for any further notice or action, the Membership Interest of such Defaulting Member shall be reduced to a percentage equal to that determined by dividing the total capital contributions made by the Defaulting Member prior to the Reduction Date by the total capital contributions made by all Members up to and including the Reduction Date. The Membership Interests of the other Member or Members who make the Additional Capital Contribution of the Defaulting Member shall be increased proportionately, as of the Adjustment Date.

5.3 Return of Capital Contributions

Except as provided elsewhere in this Operating Agreement, a Member is not entitled to the return of any part of his or her capital contributions or to be paid interest in respect of either his or her Capital Account or capital contributions. An unrepaid capital contribution is not a liability of the Company or of any Member. A Member is not required to contribute or to lend any cash or property to the Company to enable the Company to return any Member's capital contributions.

5.4 Capital Accounts

A Capital Account shall be established and maintained for each Member. Each Member's Capital Account (a) shall be increased by (i) the amount of money contributed by that Member to the Company, (ii) the net fair market value of property contributed by that Member to the Company, and (iii) allocations to that Member of Company income and gain (or items thereof), and (b) shall be decreased by (i) the amount of money distributed to that Member by the Company, (ii) the net fair market value of property distributed to that Member by the Company, and (iii) allocations of Company loss and deduction (or items thereof). It is the intent of the Members that the Capital Accounts be maintained in a manner that complies with section 704 of the Code and the Treasury Regulations promulgated thereunder. The Manager shall have the right to restate the capital accounts of Members upon the admission of a New Member, as set forth in Section 3.1 hereof.

5.5 Income Tax

The Manager shall be the "Tax Matters Partner" under the partnership audit procedures set forth in the Internal Revenue Code Section 6221, et seq. Tax decisions and elections for the Company not already provided for herein shall be made by the Manager. Prompt notice shall be given to the Members upon receipt of advice by any Member that the Internal Revenue Service or any state or local taxing authority intends to examine the Company income tax returns for any year.

ARTICLE SIX:
PROFIT AND LOSS

6.1 Determination of Profit and Loss

The profit and loss of the Company shall be determined in accordance with the accounting methods followed for federal income tax purposes and otherwise in accordance with sound accounting principles and procedures applied in a consistent manner.

6.2 Allocation of Profit and Loss

6.2.1 To the extent permitted by Section 704 of the Code and the Treasury Regulations promulgated thereunder, profit and loss of the Company for any taxable year shall be allocated among the Members in proportion to their respective Membership Interests.

6.2.2 Should the Code or Treasury Regulations require an allocation of Profit or Loss (or item thereof) that varies from the respective Membership Interests of the Members (a "Regulatory Allocation"), such Regulatory Allocation shall be taken into account in allocating Profit and Loss, so that, to the extent possible, the net amount of such allocations of Profit and Loss shall be equal to the net amount that would have been allocated to each Member if the Regulatory Allocations had not occurred.

ARTICLE SEVEN:
DISTRIBUTIONS

7.1 Distributions

7.1.1 Distributions may be made either from profits or from available funds or in kind from the assets of the Company, at such time or times and in such amounts as may be determined in the sole discretion of the Manager. Distribution of an asset in kind to a Member shall be considered a distribution of an amount equal to the asset's fair market value.

7.1.2 Each distribution shall be made among the Members in accordance with their respective Membership Interests as of one business day prior to the date of any such distribution.

ARTICLE EIGHT:
DISSOLUTION

8.1 Events of Dissolution

Subject to section 8.2, the Company shall be dissolved and its affairs shall be wound up upon the first to occur of the following:

(a) the expiration of the term of the Company;

(b) a determination by the Managing Partner (in his sole and absolute discretion) that dissolving the Company would be in the best interest of the Members;

(c) the approval of the Members to dissolve the Company;

(d) a person's ceasing to be a Member for a reason specified in Section 3.4; or

(e) the entry of a decree of judicial dissolution under the Act.

8.2 Election to Continue

Notwithstanding Section 8.1, upon the occurrence of any event of dissolution in Section 8.1(d), if all remaining Members consent within 90 days of the event causing the dissolution to continue the business of the Company in accordance with the terms of this Operating Agreement, the Company shall redeem the Membership Interest of the Member as to which the event of the dissolution occurred, as of the date of such event of dissolution, for an amount equal to the capital account of such Member as of such date, and the Company shall not dissolve but shall continue; provided, however, that if the Membership Interest is subject to a buy-out agreement with the Company (or affiliate of the Company) that was entered into in connection with the purchase of the Membership Interest in the Company, then the Company will permit the redemption by such buy-out agreement rather than by foregoing provision of the this section 8.2.

8.3 Winding Up

Upon dissolution under Section 8.1, the Company shall conduct no further business, except for taking such action as shall be necessary for the winding up of the affairs of the Company and the liquidation and the distribution of its assets to the Members or the legal representative or successor in interest to a former Member's Membership Interest pursuant to the provisions of these Articles.

8.4 Distribution Upon Liquidation

Immediately following the Company's liquidation, the Company assets shall be applied in the following order of priority:

(a) first, to creditors, including Members who are creditors, to the extent permitted by law, in satisfaction of the liabilities of the Company; and

(b) second, to the Members (and legal representatives and successors in interest to Members) in accordance with their respective Capital Account balances.

8.5 Return of Capital Contributions

The Members and former Members shall look solely to the assets of the Company for the return of their capital contributions, and if the Company's assets remaining after the payment or discharge of the debts, obligations, and liabilities of the Company are insufficient to return their capital contributions, they shall have no recourse against the remaining Members.

ARTICLE NINE:
GENERAL PROVISIONS

9.1 Complete Agreement and Amendments

This Operating Agreement constitutes the entire agreement between the Members and supersedes all prior written agreements, representations, warranties, statements, promises, and understandings with respect to the subject matter hereof. This Agreement may be amended, altered or modified only with the Approval of the Members; provided that the Manager shall be authorized to make such changes to this Operating Agreement as are intended to reflect the operation of other provisions of this Operating Agreement.

9.2 Severability

In the event that any provision of this Agreement shall be held to be invalid or unenforceable, the same shall not affect in any respect whatsoever the validity or enforceability of the remainder of this Operating Agreement.

9.3 Survival of Rights

Except as provided herein to the contrary, this Operating Agreement shall be binding upon and inure to the benefit of the signatories hereto (as well as to all future parties who are admitted as Members of this Company), their respective heirs, executors, legal representatives, and permitted successors and assigns.

9.4 Governing Law

This Operating Agreement is governed by and shall be construed in accordance with the laws of the State of Delaware, excluding any conflict-of-laws rules or principle that might refer the governance or the construction of the Operating Agreement to the law of another jurisdiction.

9.5 Waiver

No consent or waiver, express or implied by a Member or the Company, to the breach or default by any Member in the performance of his or her obligations under this Operating Agreement shall be deemed or construed to be a consent or waiver to any other breach or default.

9.6 Further Assurances

Each party hereto agrees to do all acts and things and to make, execute and deliver such written instruments, as shall from time to time be reasonably required to carry out the terms and provisions of the Operating Agreement.

EXECUTED as of the date first written above

RESORTQUEST SOUTHWEST FLORIDA, LLC
By: ABBOTT REALTY SERVICES, INC.
Member

By: /s/ James S. Olin

Name: James S. Olin
Title: President

SCHEDULE A

MEMBER	CAPITAL CONTRIBUTION	MEMBERSHIP INTEREST
Abbott Realty Services, Inc.	$10.00	100%

[Restated electronically for SEC filing purposes only]

RESTATED CERTIFICATE OF INCORPORATION
OF
RIDGEPINE, INC.

I.

The name of the Corporation is Ridgepine, Inc.

II.

The address of the initial registered office of the Corporation is 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, and the name of the registered agent at such address is The Corporation Trust Company.

III.

The Corporation is organized for the purposes of engaging in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware, and the Corporation shall be authorized to exercise and enjoy all powers, rights and privileges conferred upon corporations by the laws of the State of Delaware as in force from time to time, including, without limitation, all powers necessary or appropriate to carry out all those acts and activities in which it may lawfully be engaged.

IV.

The authorized capital stock of the Corporation shall consist of 100 shares of $0.01 par value common stock.

V.

The name and address of the incorporator are as follows:

NAME	ADDRESS
Bruce W. Moorhead, Jr.	Promenade II, Suite 3100 1230 Peachtree Street, N.E. Atlanta, GA. 30309-3592

VI.

The Corporation shall, to the full extent permitted by Section 145 of the Delaware General Corporation Law, as amended from time to time, or a successor provision thereto, indemnify all person whom it may indemnify pursuant thereto.

VII.

No director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided, however, that this Article III shall not eliminate or limit the liability of a director to the extent provided by applicable law (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law (as in effect and as hereafter amended), or (iv) for any transaction from which the director derived an improper personal benefit. If the Delaware General Corporation Law is amended after approval by the stockholders of this Article VII to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of each director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law, as so amended. Neither the amendment nor repeal of this Article VII, nor the adoption of any provision of this Certificate of Incorporation inconsistent with this Article VII, shall eliminate or reduce the effect of this Article VII in respect of any acts or omissions occurring prior to such amendment, repeal or adoption or any inconsistent provision.

VIII.

Election of Directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

IN WITNESS WHEREOF, the undersigned incorporator has executed this Certificate of Incorporation on this 7th day of December, 1998.

/s/ Bruce W. Moorhead, Jr.

Bruce W. Moorhead, Jr.
Incorporator

EXHIBIT 3.89

IN THE DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS

STATE OF HAWAII

In the Matter of the Incorporation

of

RQI HOLDINGS, LTD.

ARTICLES OF INCORPORATION

(HRS ss. 4 14-32)

The undersigned individual, for the purpose of forming a corporation under the laws of the State of Hawaii, does hereby make and execute these Articles of Incorporation:

ARTICLE I

CORPORATE NAME

The name of the Corporation is RQI Holdings, Ltd.

ARTICLE II

INITIAL OFFICES AND AGENT

SECTION 2.1 INITIAL PRINCIPAL OFFICE. The mailing address of the initial principal office of the Corporation is 2155 Kalakaua Avenue, Suite 500, Honolulu, Hawaii 96815.

SECTION 2.2 INITIAL REGISTERED OFFICE AND REGISTERED AGENT. The street address of the initial registered office of the Corporation, and the name of its initial registered agent at its initial registered office, is The Corporation Company, Inc., 1000 Bishop Street, Honolulu, Hawaii 96813.

ARTICLE III

SHARES

The Corporation is authorized to issue one thousand (1,000) common shares all of the same class.

ARTICLE IV

INCORPORATOR

The name and address of the incorporator is David F.E. Banks, 1000 Bishop Street, Suite 1500, Honolulu, Hawaii 96815.

I certify that I have read the above statements and that the same are true and correct to the best of my knowledge and belief.

Signed this 22nd day of May 2003.

/s/ David F.E. Banks
David F.E. Banks
Incorporator

EXHIBIT 3.90

BYLAWS

OF

RQI HOLDINGS, LTD.

ARTICLE 1

OFFICES AND AGENT

SECTION 1.1 REGISTERED OFFICE AND REGISTERED AGENT. The Corporation shall continuously maintain in the State of Hawaii a registered office and a registered agent whose business office is identical with the registered office. The registered agent may be an individual who resides in the State of Hawaii, or a Hawaii or foreign entity authorized to transact business or conduct affairs in the State of Hawaii. The Corporation may change its registered office, its registered agent or both.

SECTION 1.2 PRINCIPAL AND OTHER OFFICES. The principal office of the Corporation, being the office designated from time to time in the annual report where the principal executive offices of the Corporation are located, and other offices of the Corporation, if any, may be located at any place in or out of the State of Hawaii as the board of directors may designate or as the business of the Corporation may require.

ARTICLE 2

SHAREHOLDERS

SECTION 2.1 ANNUAL MEETING OF SHAREHOLDERS. The Corporation shall hold an annual meeting of shareholders for the purpose of electing directors and transacting such other business as may come before the meeting at a time as shall be fixed by the board of directors. The failure to hold an annual meeting at the time fixed in accordance with these bylaws shall not affect the validity of any corporate action.

SECTION 2.2 SPECIAL MEETING OF SHAREHOLDERS. The Corporation shall hold a special meeting of shareholders for any purpose or purposes: (a) on call of the board of directors or the president or any vice president; or (b) if the holders of at least ten percent (10%) of all the votes entitled to be cast on any issue proposed to be considered at the proposed special meeting sign, date, and deliver to the secretary of the Corporation one or more written demands for the meeting describing the purpose or purposes for which it is to be held. Special meetings of shareholders shall be held at a time as shall be fixed by the board of directors. Only business within the purpose or purposes described in the meeting notice required by Section 2.4 of these bylaws may be conducted at a special shareholders' meeting.

SECTION 2.3 PLACE OF MEETING OF SHAREHOLDERS. An annual or special shareholders' meeting may be held at such place, in or out of the State of Hawaii, as may be fixed by the board of directors. If no place is fixed, the meeting shall be held at the principal office of the Corporation.

SECTION 2.4 NOTICE OF SHAREHOLDERS' MEETING. The Corporation shall notify shareholders of the date, time, and place, if any, of each annual and special shareholders' meeting no fewer than ten (10) nor more than sixty (60) days before the meeting date. If a meeting is held solely by means of remote communication, the notice shall also inform shareholders of the means of remote communication by which shareholders may be deemed to be present in person and allowed to vote.

2.4.1 CONTENTS OF NOTICE. Notice of a special meeting shall include a description of the purpose or purposes for which the meeting is called. Except as provided in this Section 2.4.1 or by the Hawaii Business Corporation Act, notice of an annual meeting need not include a description of the purpose or purposes for which the meeting is called.

(a) If a purpose of any shareholders' meeting is to consider any one or more of: (1) an amendment to the articles of incorporation; (2) a restatement of the articles of incorporation that requires shareholder approval; (3) a plan of conversion, merger or share exchange; (4) a sale or other disposition of all or substantially all of the property of the Corporation that requires shareholder approval; then notice of the meeting, annual or special, shall state such purpose or purposes and shall contain or be accompanied by, as applicable, a copy or summary of the amendment, the restatement, the plan, or a description of the transaction.

(b) If a purpose of any annual shareholders' meeting is to consider any one or more of: (1) the dissolution of the Corporation that requires shareholder approval; or (2) a removal of a director; then notice of the annual meeting shall state such purpose or purposes.

2.4.2 QUORUM. Except as otherwise provided by these bylaws, the Corporation's articles of incorporation or law, a quorum at all meetings of shareholders shall consist of the holders of record of one-third of the shares entitled to vote thereat, present in person or by proxy. If a quorum is not present at any meeting, a majority of the shareholders present in person or by proxy may adjourn, from time to time, without notice other than by an announcement at the meeting, until holders of the number of shares required to constitute a quorum shall attend. At any such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally noticed.

2.4.3 ADJOURNED SHAREHOLDERS' MEETING. If an annual or special shareholders' meeting is adjourned to a different date, time, or place, notice need not be given of the new date, time, or place if the new date, time, or place is announced at the meeting before adjournment. However, if a new record date for the adjourned meeting is or must be fixed under Section 2.5 of these bylaws, notice of the adjourned meeting shall be given under Section 2.4 to shareholders who are entitled to notice of the new record date.

2.4.4 WAIVER OF NOTICE. A shareholder may waive any required notice before or after the date and time stated in the notice. The waiver shall be in writing and be signed by the shareholder entitled to the notice or shall be by electronic transmission by the shareholder entitled to notice, and delivered to the Corporation for inclusion in the minutes or filing with the corporate records. A shareholder's attendance at a meeting waives objection to (a) lack of notice or defective notice of the meeting, unless the shareholder at the beginning of the meeting objects to holding the meeting or transacting business at the meeting; and (b) consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the shareholder objects to considering the matter when it is presented.

2.4.5 NOTICE OF DISSENTERS' RIGHTS.

(a) If proposed corporate action creating dissenters' rights under the Hawaii Business Corporation Act is submitted to a vote at a shareholders' meeting, the notice shall state that shareholders are or may be entitled to assert dissenters' rights under that part of the Hawaii Business Corporation Act and be accompanied by a copy of that part.

(b) If proposed corporate action creating dissenters' rights under the Hawaii Business Corporation Act is taken without a vote of shareholders, the Corporation shall notify in writing all shareholders entitled to assert dissenters' rights that the action was taken and shall send them a dissenters' notice in accordance with the Hawaii Business Corporation Act.

SECTION 2.5 RECORD DATE. The board of directors may fix the record date to determine the shareholders entitled to notice of a shareholders' meeting, to demand a special meeting, to vote, or to take any other action. The record date may be a future date, but may not be more than seventy (70) days before the meeting or action requiring a determination of shareholders. A determination of shareholders entitled to notice of or to vote at a shareholders' meeting is effective for any adjournment of the meeting unless the board of directors fixes a new record date, which it must do if the meeting is adjourned to a date more than one hundred twenty (120) days after the date fixed for the original meeting.

SECTION 2.6 SHAREHOLDERS' LIST FOR MEETING. After fixing a record date for a meeting, the Corporation shall prepare an alphabetical list of the names of all its shareholders who are entitled to notice of a shareholders' meeting showing the address of and number of shares held by each shareholder. The list shall be available for inspection by any shareholder, beginning two (2) business days after notice of the meeting for which the list was prepared is given and continuing through the meeting, at the Corporation's principal office or at a place identified in the meeting notice in the city where the meeting will be held, or on a reasonably accessible electronic network; provided that the information required to gain access to the shareholders' list is provided with the notice of the meeting. A shareholder, the shareholder's agent, or the shareholder's attorney, shall be entitled on written demand to inspect and to copy the list, during regular business hours and at the shareholder's expense, during the period it is available for inspection. The Corporation shall make the shareholders' list available at the meeting, and any shareholder, shareholder's agent, or shareholder's attorney, is entitled to inspect the list at any time during the meeting or any adjournment. Refusal or failure to prepare or make available the shareholders' list does not affect the validity of action taken at the meeting.

SECTION 2.7 VOTING ENTITLEMENT OF SHARE. Each outstanding share is entitled to one vote on each matter voted on at a shareholders' meeting. Only shares are entitled to vote.

SECTION 2.8 PROXIES. A shareholder may vote the shareholder's shares in person or by proxy. A shareholder may appoint a proxy to vote or otherwise act for the shareholder by signing an appointment form. The appointment form shall be signed by either the shareholder personally or by the shareholder's attorney-in-fact. An appointment is valid for eleven (11) months unless a longer period is expressly provided in the appointment form. An appointment of a proxy is revocable by the shareholder unless the appointment form conspicuously states that it is irrevocable and the appointment is coupled with an interest. Appointments coupled with an interest include, but are not limited to, the appointment of (a) a pledgee, (b) a person who purchased or agreed to purchase the shares, and (c) a creditor of the Corporation who extended it credit under terms requiring the appointment. An appointment made irrevocable is revoked when the interest with which it is coupled is extinguished.

SECTION 2.9 ACCEPTANCE OF VOTES. If the name signed on a vote, consent, waiver, or proxy appointment corresponds to the name of a shareholder, the Corporation, acting in good faith, is entitled to accept the vote, consent, waiver, or proxy appointment and to give it effect as the act of the shareholder. Subject to any express limitation on a proxy's authority appearing on the face of the appointment form, the Corporation is entitled to accept the proxy's vote or other action as that of the shareholder making the appointment. The Corporation is entitled to reject a vote, consent, waiver, or proxy appointment if the secretary or other officer or agent authorized to tabulate votes, acting in good faith, has reasonable basis to doubt the validity of the signature on the vote, consent, waiver, or proxy appointment or the signatory's authority to sign for the shareholder. The Corporation and its officer or agent who accepts or rejects a vote, consent, waiver, or proxy appointment in good faith and in accordance with the standards of this Section are not liable in damages to the shareholder for the consequences of the acceptance or rejection. Corporate action based on the acceptance or rejection of a vote, consent, waiver, or proxy appointment under this Section is valid unless a court of competent jurisdiction determines otherwise.

SECTION 2.10 VOTING FOR DIRECTORS. Directors shall be elected by a plurality of the votes cast by the shares entitled to vote in the election at a meeting at which a quorum is present.

SECTION 2.11 QUORUM. A majority of the votes entitled to be cast on a matter constitutes a quorum of the shareholders for action on that matter.

SECTION 2.12 ACTION WITHOUT MEETING. Action required or permitted to be taken at a shareholders' meeting may be taken without a meeting if the action is taken by all the shareholders entitled to vote on the action. The action shall be evidenced by one or more written consents describing the action taken, signed before or after the intended effective date of the action by all the shareholders entitled to vote on the action, and delivered to the Corporation for inclusion in the minutes or filing with the corporate records, and such consent shall have the effect of a meeting vote and may be described as such in any document. Any copy, facsimile, or other reliable reproduction of a consent in writing may be substituted or used in lieu of the

original writing for any and all purposes for which the original writing could be used; provided that the copy, facsimile, or other reproduction shall be a complete reproduction of the entire original writing.

ARTICLE 3

DIRECTORS

SECTION 3.1 DUTIES OF BOARD OF DIRECTORS. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation managed under the direction of, its board of directors, subject to any limitation set forth in an agreement approved or signed by all shareholders and otherwise authorized under the Hawaii Business Corporation Act.

SECTION 3.2 NUMBER, ELECTION AND TERMS OF DIRECTORS. The board of directors shall consist of one or such greater number of individuals as may be fixed by the shareholders at an annual meeting. The board of directors shall not have the power to fix or change the number of directors. Directors are elected at the first annual shareholders' meeting and at each annual meeting thereafter. The terms of the initial directors of the Corporation expire at the first shareholders' meeting at which directors are elected, and the terms of all other directors expire at the next annual shareholders' meeting following their election, except that the term of a director elected to fill a vacancy expires at the next shareholders' meeting at which directors are elected. Despite the expiration of a director's term, the director continues to serve until the director's successor is elected and qualifies or until there is a decrease in the number of directors.

SECTION 3.3 RESIGNATION OF DIRECTORS. A director may resign at any time by delivering notice given in writing or by electronic transmission to the board of directors, its chairperson, or the Corporation. A resignation is effective when the notice is delivered unless the notice specifies a later effective date.

SECTION 3.4 REMOVAL OF DIRECTORS BY SHAREHOLDERS. The shareholders may remove one or more directors with or without cause. A director may be removed by the shareholders only at a meeting called for the purpose of removing the director and the meeting notice must state that the purpose, or one of the purposes, of the meeting is removal of the director.

SECTION 3.5 VACANCY ON BOARD. If a vacancy occurs on the board of directors, including a vacancy resulting from an increase in the number of directors, the vacancy may be filled by: (a) the shareholders; (b) the board of directors; or (c) the affirmative vote of a majority of all the directors remaining in office if the directors remaining in office constitute fewer than a quorum of the board. A vacancy that will occur at a specific later date may be filled before the vacancy occurs but the new director may not take office until the vacancy occurs.

SECTION 3.6 COMPENSATION OF DIRECTORS. The board of directors may fix the compensation of directors.

SECTION 3.7 MEETINGS OF THE BOARD OF DIRECTORS. A regular meeting of the board of directors shall be held without notice other than this bylaw for the purpose of appointing officers

and transacting such other business as may come before the meeting immediately after, and at the same place as, the annual meeting of the shareholders. The board of directors may hold other regular meetings or special meetings in or out of the State of Hawaii. The board of directors may permit any or all directors to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

SECTION 3.8 NOTICE OF MEETING. Regular meetings of the board of directors may be held without notice of the date, time, place, or purpose of the meeting. Special meetings of the board of directors must be preceded by at least two (2) days' notice of the date, time, and place of the meeting. The notice need not describe the purpose of the special meeting. A director may waive any required notice before or after the date and time stated in the notice. The waiver shall be in writing, signed by the director entitled to the notice or by electronic transmission by the director entitled to notice, and filed with the minutes or corporate records; except that a director's attendance at or participation in a meeting waives any required notice to the director of the meeting unless the director at the beginning of the meeting (or promptly upon the director's arrival) objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

SECTION 3.9 ACTION WITHOUT MEETING. Action required or permitted to be taken at a board of directors' meeting may be taken without a meeting if the action is taken by all members of the board. The action shall be evidenced by one or more consents describing the action taken, given either in writing and signed before or after the intended effective date of the action by each director, or by electronic transmission, and included in the minutes or filed with the corporate records reflecting the action taken. In the case of a consent by electronic transmission, the electronic transmission shall set forth or be submitted with information from which it may be determined that the electronic transmission was authorized by the director who sent the electronic transmission. A consent signed or given by electronic transmission under this Section has the effect of a meeting vote and may be described as such in any document.

SECTION 3.10 QUORUM AND VOTING. A quorum of a board of directors consists of a majority of the number of directors prescribed, or if no number is prescribed the number in office immediately before the meeting begins. If a quorum is present when a vote is taken, the affirmative vote of a majority of directors present is the act of the board of directors. A director who is present at a meeting of the board of directors or a committee of the board of directors when corporate action is taken is deemed to have assented to the action taken unless: (a) the director objects at the beginning of the meeting (or promptly upon the director's arrival) to holding it or transacting business at the meeting, (b) the director's dissent or abstention from the action taken is entered in the minutes of the meeting, or (c) the director delivers written notice of the director's dissent or abstention to the presiding officer of the meeting before its adjournment or to the Corporation immediately after adjournment of the meeting. The right of dissent or abstention is not available to a director who votes in favor of the action taken.

SECTION 3.11 DIRECTORS' CONFLICTING INTEREST TRANSACTIONS. A director's conflicting interest transaction may not be enjoined, set aside, or give rise to an award of damages or other

sanctions, in a proceeding by a shareholder or by or in the right of the Corporation, because the director, or any person with whom or which the director has a personal, economic, or other association, has an interest in the transaction, if: (a) directors' action respecting the transaction was at any time taken in compliance with statute; (b) shareholders' action respecting the transaction was at any time taken in compliance with statute; or (c) the transaction, judged according to the circumstances at the time of commitment, is established to have been fair to the Corporation.

ARTICLE 4

OFFICERS

SECTION 4.1 REQUIRED OFFICERS. The Corporation shall have the officers and assistant officers as shall be appointed from time to time by the board of directors or by a duly appointed officer authorized by the board to appoint one or more officers or assistant officers. The same individual may simultaneously hold more than one office in the Corporation. One of the officers shall have responsibility for preparation and custody of minutes of the directors' and shareholders' meetings and for authenticating records of the Corporation. Each officer shall have the authority and shall perform the duties prescribed by the board of directors or by direction of an officer authorized by the board of directors to prescribe the duties of other officers. The officers may include one or more of the following:

4.1.1 PRESIDENT. The president (in the absence of a chair of the board) shall preside at all meetings of the shareholders and the board of directors. Unless the board of directors shall decide otherwise, the president shall be the chief executive officer of the Corporation and shall have general charge and supervision of the business of the Corporation. The president shall perform other duties as are incident to the president's office or are required of the president by the board of directors.

4.1.2 VICE PRESIDENTS. In the absence of the president, the vice president or vice presidents shall, in order designated by the president or the board of directors, perform all of the duties of the president. When so acting a vice president shall have all the powers of and be subject to all the restrictions upon the president. The vice president or vice presidents shall have powers and perform other duties as may be prescribed by the chair of the board, the president, the board of directors or these bylaws.

4.1.3 SECRETARY. The secretary shall keep the minutes of all meetings of shareholders, the board of directors and committees of the board of directors (if any). The secretary shall give notice in conformity with these bylaws of all meetings of the shareholders and the board of directors. In the absence of the chair of the board and of the president and any vice president, the secretary shall have the power to call meetings of the shareholders, the board of directors and committees of the board of directors. The secretary shall also perform all other duties assigned to the secretary by the president or the board of directors. The assistant secretary or assistant secretaries shall, in the order prescribed by the board of directors or the president, perform all the duties and exercise all the powers of the secretary during the secretary's absence or disability or whenever the office is vacant. An assistant secretary shall perform all the duties

assigned to the assistant secretary or assistant secretaries by the president or the board of directors.

4.1.4 TREASURER. The treasurer shall be the chief financial and accounting officer of the Corporation. The treasurer shall exercise general supervision over the receipt, custody and disbursement of corporate funds and the keeping of corporate financial records. The treasurer shall perform all other duties assigned to the treasurer by the president or the board of directors. The assistant treasurer or assistant treasurers, shall, in the order prescribed by the board of directors or the president, perform all the duties and exercise all the powers of the treasurer during the treasurer's absence or disability or whenever the office is vacant. An assistant treasurer shall perform all the duties assigned to the assistant treasurer or assistant treasurers by the president or the board of directors.

SECTION 4.2 RESIGNATION OF OFFICERS. An officer may resign at any time by delivering notice to the Corporation. A resignation is effective when the notice is delivered unless the notice specifies a later effective date. If a resignation is made effective at a later date and the Corporation accepts the future effective date, the board of directors may fill the pending vacancy before the effective date if the board of directors provides that the successor does not take office until the effective date.

SECTION 4.3 REMOVAL OF OFFICERS. Any officer may be removed by the board of directors whenever in its judgment the best interests of the Corporation will be served thereby, but the removal shall be without prejudice to the contract rights, if any, of the person so removed.

ARTICLE 5

SHARES AND DISTRIBUTIONS

SECTION 5.1 FRACTIONAL SHARES. The Corporation may issue fractions of a share or pay in money the value of fractions of a share.

SECTION 5.2 FORM AND CONTENT OF CERTIFICATES. Shares shall be represented by certificates unless the board of directors determines otherwise. At a minimum each share certificate must state on its face: (a) the name of the Corporation and that it is organized under the law of the State of Hawaii; (b) the name of the person to whom issued; and (c) the number and class of shares the certificate represents. Each share certificate shall be signed (either manually or in facsimile) by any two officers (or any one officer if the Corporation has only one officer) or by the board of directors. If the person who signed (either manually or in facsimile) a share certificate no longer holds office when the certificate is issued, the certificate is nevertheless valid.

SECTION 5.3 LOST CERTIFICATES. The board of directors may adopt rules and regulations respecting replacement of lost, destroyed or mutilated certificates. Subject to those rules or otherwise if no rules are adopted, the board of directors may order a new share certificate to be issued in the place of any share certificate alleged to have been lost, destroyed, or mutilated. In

every such case, the owner of the lost, destroyed, or mutilated certificate shall be required to file with the board of directors sworn evidence showing the facts connected with the loss or destruction. Unless the board of directors shall otherwise direct, the owner of the lost or destroyed certificate shall be required to give to the Corporation a bond or undertaking in such sum, in such form, and with such surety or sureties as the board of directors may approve, to indemnify the Corporation against any loss, damage or liability that the Corporation may incur by reason of the issuance of a new certificate. Any new certificate issued in the place of any lost, destroyed, or mutilated certificate shall bear the notation "Issued for Lost Certificate No. _____." Nothing in this Section contained shall impair the right of the board of directors, in its discretion, to refuse to replace any allegedly lost or destroyed certificate, save upon the order of the court having jurisdiction in the matter.

ARTICLE 6

MISCELLANEOUS PROVISIONS

SECTION 6.1 PROPER OFFICERS. Except as hereinafter provided, or as required by law, all checks, notes, bonds, acceptances or other financial instruments, deeds, leases, contracts, licenses, endorsements, stock powers, powers of attorney, proxies, waivers, consents, returns, reports, applications, notices, mortgages and other instruments or writings of any nature which require execution on behalf of the Corporation may be signed by any two officers, provided. however, that no officer, though the officer may hold two or more offices, shall sign any instrument in more than one capacity, unless the Corporation has only one officer as permitted by law. However, the board of directors may authorize any documents, instruments or writings to be signed by any officers, agents or employees of the Corporation or any one of them in such manner as the board of directors may determine.

SECTION 6.2 FACSIMILE SIGNATURES. The board of directors may by resolution provide for the execution of checks, warrants, drafts and other orders for the payment of money by a mechanical device or machine or by the use of facsimile signatures under such terms and conditions as shall be set forth in the resolution.

SECTION 6.3 NOTICE. Any notice relating to the Corporation shall be in writing unless oral notice is reasonable under the circumstances. Notice is effective if communicated in person; by telephone, telegraph, teletype, or other form of wire or wireless communication; or by mail or private carrier. If these forms of personal notice are impracticable, notice may be communicated by a newspaper of general circulation in the area where published; or by radio, television, or other form of public broadcast communication.

6.3.1 EFFECTIVENESS OF WRITTEN NOTICE. Written notice, if in a comprehensible form, is effective at the earliest of the following: (a) when received; (b) five (5) days after its deposit in the United States mail, as evidenced by the postmark, if mailed postpaid and correctly addressed; or (c) on the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee, except that written notice by the Corporation to any of its shareholders, if in a comprehensible form, is effective when mailed, if mailed postpaid and correctly addressed to the shareholder's

address shown in the Corporation's current record of shareholders. Written notice to the Corporation may be addressed to its registered agent at its registered office or to the Corporation or its secretary at its principal office shown in its most recent annual report.

6.3.2 EFFECTIVENESS OF ORAL NOTICE. Oral notice is effective when communicated if communicated in a comprehensible manner.

6.3.3 NOTICE BY ELECTRONIC TRANSMISSION.

(a) Without limiting the manner by which notice otherwise may be given to shareholders, notice to shareholders given by the Corporation shall be effective if provided by electronic transmission consented to by the shareholder to whom the notice is given. Any consent shall be revocable by the shareholder by written notice to the Corporation. Any consent shall be deemed revoked if: (1) the Corporation is unable to deliver by electronic transmission two (2) consecutive notices given by the Corporation in accordance with such consent; and (2) the inability to deliver becomes known to the secretary or an assistant secretary of the Corporation, to the transfer agent, or other person responsible for giving notice; provided that the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action.

(b) Notice given pursuant to Section 6.3.3(a) shall be deemed given: (1) if by facsimile telecommunication, when directed to a number at which the shareholder has consented to receive notice; (2) if by electronic mail, when directed to an electronic mail address at which the shareholder has consented to receive notice; (3) if by a posting on an electronic network together with separate notice to the shareholder of such specific posting, upon the later of the posting and the giving of such separate notice; and (4) if by any other form of electronic transmission, when directed to the shareholder.

SECTION 6.4 BOOKS AND RECORDS. The Corporation shall keep accurate and complete books and records of account and shall keep and maintain at its principal office, or other place as the board of directors may order, minutes of the proceedings of its shareholders and board of directors. The books and records of account shall include accounts of the Corporation's assets, liabilities, receipts, disbursements, gains, and losses. The minutes of the proceedings of the shareholders and board of directors of the Corporation shall show, as to each meeting of the shareholders or the board of directors, the time and place, if any, thereof, whether regular or special, whether notice thereof was given, and if so in what manner, the names of those present at directors' meetings, the number of shares present or represented at shareholders' meetings, and the proceedings at each meeting. Any of the books and records described in this Section may be kept on, or by means of, or be in the form of, any information storage device or method; provided that the books and records can be converted into clearly legible paper form within a reasonable time. Upon the request of any person entitled to inspect the books and records pursuant to law, the Corporation, at its own expense, shall convert the requested stored books and records.

SECTION 6.5 SHAREHOLDER REGISTRATION BOOK. The Corporation shall keep a book for registering the names of all shareholders, showing the number of shares of stock held by them,

and the time when they became the owners of the shares. The book shall be open at all reasonable times for the inspection of the shareholders. The secretary of the Corporation or the person having the charge of the book shall give a certified transcript of anything therein contained to any shareholder applying therefor; provided that the shareholder pays a reasonable charge for the preparation of the certified transcript.

ARTICLE 7

AMENDMENTS OF BYLAWS

SECTION 7.1 AMENDMENT BY BOARD OF DIRECTORS. The board of directors may amend or repeal these bylaws unless the shareholders in amending or repealing a particular bylaw provide expressly that the board of directors may not amend or repeal that bylaw.

SECTION 7.2 AMENDMENT BY SHAREHOLDERS. The shareholders may amend or repeal these bylaws even though these bylaws may also be amended or repealed by the board of directors.

EXHIBIT 3.91

[Restated electronically for SEC filing purposes only]

RESTATED ARTICLES OF INCORPORATION

OF

RYAN'S GOLDEN EAGLE MANAGEMENT, INC.

The undersigned, a natural person of the age of 19 years or more, acting as incorporator of a corporation under the Montana Business Corporation Act, adopt the following Articles of Incorporation for such corporation:

FIRST: The name of the corporation is RYAN'S GOLDEN EAGLE MANAGEMENT, INC.

SECOND: The period of duration is perpetual.

THIRD: The corporation shall be organized for any lawful purpose or purposes permitted under the Montana Business Corporation Act of the State of Montana and any successor business corporation laws, including, but not limited to the acquisition, sale, lease, sub-leasing, management and servicing of real estate and interests in real estate.

The foregoing statement of purposes shall be construed as a statement of both purposes and powers and shall be liberally construed in aid of the powers of this corporation.

FOURTH: The aggregate number of shares which the corporation shall have authority to issue shall be 50,000 shares of no par value, there being only one class of stock, being common stock.

FIFTH: The address of the registered office of the corporation is: 40 West Lawrence, Helena, Montana 59601. The name of its registered agent at such address is CT Corporation System.

SIXTH: The number of directors constituting the initial Board of Directors of the corporation is three (3) and the names and the addresses of the persons who are to serve as directors until the first annual meeting of shareholders, or until their successors are elected and qualified, are:

NAME	ADDRESS
Timothy O. Ryan	P.O. Box 8, Highway 191 Big Sky, Montana 59716
Sally Noll Ryan	P.O. Box 8, Highway 191 Big Sky, Montana 59716
Mary Noll Ankeny	P.O. Box Big Sky, Montana 59716

SEVENTH: The shareholders of the corporation shall have no preemptive rights or cumulative voting rights.

EIGHTH: The name and place of residence of the incorporator is:

Gerald Wing
3330 Sundance Road
Bozeman, Montana 59715

DATED this 30th day of September, 1980.

/s/ Gerald Wing

Gerald Wing

EXHIBIT 3.92

BY-LAWS

OF

RYAN'S GOLDEN EAGLE MANAGEMENT, INC.

ARTICLE I -- OFFICES

The principal office of the corporation in the State of Montana shall be located in the City of Big Sky, County of Gallatin. The corporation may have such other offices, either within or without the State of incorporation as the board of directors may designate or as the business of the corporation may from time to time require.

ARTICLE II -- STOCKHOLDERS

1. ANNUAL MEETING.

The annual meeting of the stockholders shall be held on the 1st day of November in each year, beginning with the year 1980 at the hour 9:00 o'clock A.M., for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday such meeting shall be held on the next succeeding business day.

2. SPECIAL MEETINGS.

Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the president or by the directors, and shall be called by the president at the request of the holders of not less than 33 1/3 per cent of all the outstanding shares of the corporation entitled to vote at the meeting.

3. PLACE OF MEETING.

The directors may designate any place, either within or without the State unless otherwise prescribed by statute, as the place of meeting for any annual meeting or for any special meeting called by the directors. A waiver of notice signed by all stockholders entitled to vote at a meeting may designate any place, either within or without the state unless otherwise prescribed by statute, as the place for holding such meeting. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall he the principal office of the corporation.

4. NOTICE OF MEETING.

Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than 10 nor more than 30 days before the date of the meeting, either personally or by mail,

by or at the direction of the president, or the secretary, or the officer or persons calling the meeting, to each stockholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the stockholder at his address as it appears on the stock transfer books of the corporation, with postage thereon prepaid.

5. CLOSING OF TRANSFER BOOKS OR FIXING OF RECORD DATE.

For the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or stockholders entitled to receive payment of any dividend, or in order to make a determination of stockholders for any other proper purpose, the directors of the corporation may provide that the stock transfer books shall be closed for a stated period but not to exceed, in any case, 30 days. If the stock transfer books shall be closed for the purpose of determining stockholders entitled to notice of or to vote at a meeting of stockholders, such books shall be closed for at least 10 days immediately preceding such meeting. In lieu of closing the stock transfer books, the directors may fix in advance a date as the record date for any such determination of stockholders, such date in any case to be not more than 30 days and, in case of a meeting of stockholders, not less than 10 days prior to the date on which the particular action requiring such determination of stockholders is to be taken. If the stock transfer books are not closed and no record date is fixed for the determination of stockholders entitled to notice of or to vote at a meeting of stockholders, or stockholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of stockholders. When a determination of stockholders entitled to vote at any meeting of stockholders has been made as provided in this section, such determination shall apply to any adjournment thereof.

6. VOTING LISTS.

The officer or agent having charge of the stock transfer books for shares of the corporation shall make, at least 10 days before each meeting of stockholders, a complete list of the stockholders entitled to vote at such meeting, or any adjournment thereof, arranged in alphabetical order, with the address of and the number of shares held by each, which list, for a period of 10 days prior to such meeting, shall be kept on file at the principal office of the corporation and shall be subject to inspection by any stockholder at any time during usual business hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any stockholder during the whole time of the meeting. The original stock transfer book shall be prima facie evidence as to who are the stockholders entitled to examine such list or transfer books or to vote at the meeting of stockholders.

7. QUORUM.

At any meeting of stockholders 51 per cent of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of stockholders. If less than said number of the outstanding shares are represented at a meeting, a

majority of the shares so represented may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. The stockholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

8. PROXIES.

At all meetings of stockholders, a stockholder may vote by proxy executed in writing by the stockholder or by his duly authorized attorney in fact. Such proxy shall be filed with the secretary of the corporation before or at the time of the meeting.

9. VOTING.

Each stockholder entitled to vote in accordance with the terms and provisions of the certificate of incorporation and these by-laws shall be entitled to one vote, in person or by proxy, for each share of stock entitled to vote held by such stockholders. Upon the demand of any stockholder, the vote for directors and upon any question before the meeting shall be by ballot. All elections for directors shall be decided by plurality vote; all other questions shall be decided by majority vote except as otherwise provided by the Certificate of Incorporation or the laws of this State.

10. ORDER OF BUSINESS.

The order of business at all meetings of the stockholders, shall be as follows:

1. Roll Call.

2. Proof of notice of meeting or waiver of notice.

3. Reading of minutes of preceding meeting.

4. Reports of Officers.

5. Reports of Committees.

6. Election of Directors.

7. Unfinished Business.

8. New Business.

11. INFORMAL ACTION BY STOCKHOLDERS.

Unless otherwise provided by law, any action required to be taken at a meeting of the shareholders, or any other action which may be taken at a meeting of the shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

ARTICLE III -- BOARD OF DIRECTORS

1. GENERAL POWERS.

The business and affairs of the corporation shall be managed by its board of directors. The directors shall in all cases act as a board, and they may adopt such rules and regulations for the conduct of their meetings and the management of the corporation, as they may deem proper, not inconsistent with these by-laws and the laws of this State.
consist of one or more directors.

2. NUMBER, TENURE AND QUALIFICATIONS.

Each director shall hold office until the next annual meeting of stockholders and until his or her successor shall have been elected and qualified. The number of directors of the corporation shall consist of one or more directors.

3. REGULAR MEETINGS.

A regular meeting of the directors, shall be held without other notice than this by-law immediately after, and at the same place as, the annual meeting of stockholders. The directors may provide, by resolution, the time and place for the holding of additional regular meetings without other notice than such resolution.

4. SPECIAL MEETINGS.

Special meetings of the directors may be called by or at the request of the president or any two directors. The person or persons authorized to call special meetings of the directors may fix the place for holding any special meeting of the directors called by them.

5. NOTICE.

Notice of any special meeting shall be given at least 10 days previously thereto by written notice delivered personally, or by telegram or mailed to each director at his business address. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

6. QUORUM.

At any meeting of the directors a majority of the directors then in office shall constitute a quorum for the transaction of business, but if less than said number is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

7. MANNER OF ACTING.

The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the directors.

8. NEWLY CREATED DIRECTORSHIPS AND VACANCIES.

Newly created directorships resulting from an increase in the number of directors and vacancies occurring in the board for any reason except the removal of directors without cause may be filled by a vote of a majority of the directors then in office, although less than a quorum exists. Vacancies occurring by reason of the removal of directors without cause shall be filled by vote of the stockholders. A director elected to fill a vacancy caused by resignation, death or removal shall be elected to hold office for the unexpired term of his predecessor.

9. REMOVAL OF DIRECTORS.

Any or all of the directors may be removed for cause by vote of the stockholders or by action of the board. Directors may be removed without cause only by vote of the stockholders.

10. RESIGNATION.

A director may resign at any time by giving written notice to the board, the president or the secretary of the corporation. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the board or such officer, and the acceptance of the resignation shall not be necessary to make it effective.

11. COMPENSATION.

No compensation shall be paid to directors, as such, for their services, but by resolution of the board a fixed sum and expenses for actual attendance at each regular or special meeting of the board may be authorized. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

12. PRESUMPTION OF ASSENT.

A director of the corporation who is present at a meeting of the directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to

such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

13. EXECUTIVE AND OTHER COMMITTEES.

The board, by resolution, may designate from among its members an executive committee and other committees, each consisting of three or more directors. Each such committee shall serve at the pleasure of the board.

ARTICLE IV -- OFFICERS

1. NUMBER.

The officers of the corporation shall be a president, a vice-president, a secretary and a treasurer, each of whom shall be elected by the directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the directors.

2. ELECTION AND TERM OF OFFICE.

The officers of the corporation to be elected by the directors shall be elected annually at the first meeting of the directors held after each annual meeting of the stockholders. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.

3. REMOVAL.

Any officer or agent elected or appointed by the directors may be removed by the directors whenever in their judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

4. VACANCIES.

A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the directors for the unexpired portion of the term.

5. PRESIDENT.

The president shall be the principal executive officer of the corporation and, subject to the control of the directors, shall in general supervise and control all of the business and affairs of the corporation. He shall, when present, preside at all meetings of the stockholders and of the directors. He may sign, with the secretary or any other proper officer of the corporation thereunto authorized by the directors, certificates for shares of the corporation, any deeds, mortgages, bonds, contracts, or other instruments which the directors have authorized to be

executed, except in cases where the signing and execution thereof shall be expressly delegated by the directors or by these by-laws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the directors from time to time.

6. VICE-PRESIDENT.

In the absence of the president or in event of his death, inability or refusal to act, the vice-president shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-president shall perform such other duties as from time to time may be assigned to him by the President or by the directors.

7. SECRETARY.

The secretary shall keep the minutes of the stockholders' and of the directors' meetings in one or more books provided for that purpose, see that all notices are duly given in accordance with the provisions of these by-laws or as required, be custodian of the corporate records and of the seal of the corporation and keep a register of the post office address of each stockholder which shall be furnished to the secretary by such stockholder, have general charge of the stock transfer books of the corporation and in general perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him by the president or by the directors.

8. TREASURER.

If required by the directors, the treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the directors shall determine. He shall have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for moneys due arid payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with these by-laws and in general perform all of the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him by the president or by the directors.

9. SALARIES.

The salaries of the officers shall be fixed from time to time by the directors and no officer shall be prevented from receiving such salary by reason of the fact that he is also a director of the corporation.

ARTICLE V -- CONTRACTS, LOANS, CHECKS AND DEPOSITS

1. CONTRACTS.

The directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

2. LOANS.

No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the directors. Such authority may be general or confined to specific instances.

3. CHECKS, DRAFTS, ETC.

All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the directors.

4. DEPOSITS.

All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositaries as the directors may select.

ARTICLE VI -- CERTIFICATES FOR SHARES AND THEIR TRANSFER

1. CERTIFICATES FOR SHARES.

Certificates representing shares of the corporation shall be in such form as shall be determined by the directors. Such certificates shall be signed by the president and by the secretary or by such other officers authorized by law and by the directors. All certificates for shares shall be consecutively numbered or otherwise identified. The name and address of the stockholders, the number of shares and date of issue, shall be entered on the stock transfer books of the corporation. All certificates surrendered to the corporation for transfer shall be canceled and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and canceled, except that in case of a lost, destroyed or mutilated certificate a new one may be issued therefor upon such terms and indemnity to the corporation as the directors may prescribe.

2. TRANSFERS OF SHARES.

(a) Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession,

assignment or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, and cancel the old certificate; every such transfer shall be entered on the transfer book of the corporation which shall be kept at its principal office.

(b) The corporation shall be entitled to treat the holder of record of any share as the holder in fact thereof, and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person whether or not it shall have express or other notice thereof, except as expressly provided by the laws of this state.

(c) Except as may otherwise be provided by Shareholder's agreement, the transferability of all shares in this corporation shall be subject to the Corporation's first option to acquire the same.

ARTICLE VII -- FISCAL YEAR

The fiscal year of the corporation shall begin on the 1st day of October in each year.

ARTICLE VIII -- DIVIDENDS

The directors may from time to time declare, and the corporation may pay, dividends on its outstanding shares in the manner and upon the terms and conditions provided by law.

ARTICLE IX -- SEAL

The directors shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the corporation, the state of incorporation, year of incorporation and the words, "Corporate Seal."

ARTICLE X -- WAIVER OF NOTICE

Unless otherwise provided by law, whenever any notice is required to be given to any stockholder or director of the corporation under the provisions of these by-laws or under the provisions of the articles of incorporation, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XI - AMENDMENTS

These by-laws may be altered, amended or repealed and new by-laws may be adopted by a majority vote of the board of directors present at any annual director's meeting or at any special director's meeting at which a quorum is present, provided that the proposed amendment has been set out in the notice of such meeting.

EXHIBIT 3.93

[Restated electronically for SEC filing purposes only]

RESTATED CERTIFICATE OF INCORPORATION
OF
SCOTTSDALE RESORT ACCOMMODATIONS, INC.

I.

The name of the Corporation is Scottsdale Resort Accommodations, Inc.

II.

The address of the initial registered office of the Corporation is 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, and the name of the registered agent at such address is The Corporation Trust Company.

III.

The Corporation is organized for the purposes of engaging in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware, and the Corporation shall be authorized to exercise and enjoy all powers, rights and privileges conferred upon corporations by the laws of the State of Delaware as in force from time to time, including, without limitation, all powers necessary or appropriate to carry out all those acts and activities in which it may lawfully be engaged.

IV.

The authorized capital stock of the Corporation shall consist of 100 shares of $0.01 par value common stock.

V.

The name and address of the incorporator are as follows:

NAME	ADDRESS
Dennis O. Doherty	Promenade II, Suite 3100 1230 Peachtree Street, N.E. Atlanta, GA. 30309-3592

VI.

The Corporation shall, to the full extent permitted by Section 145 of the Delaware General Corporation Law, as amended from time to time, or a successor provision thereto, indemnify all person whom it may indemnify pursuant thereto.

VII.

No director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided, however, that this Article III shall not eliminate or limit the liability of a director to the extent provided by applicable law (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law (as in effect and as hereafter amended), or (iv) for any transaction from which the director derived an improper personal benefit. If the Delaware General Corporation Law is amended after approval by the stockholders of this Article VII to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of each director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law, as so amended. Neither the amendment nor repeal of this Article VII, nor the adoption of any provision of this Certificate of Incorporation inconsistent with this Article VII, shall eliminate or reduce the effect of this Article VII in respect of any acts or omissions occurring prior to such amendment, repeal or adoption or any inconsistent provision.

VIII.

Election of Directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

IN WITNESS WHEREOF, the undersigned incorporator has executed this Certificate of Incorporation on this 1st day of February, 1999.

/s/ Dennis O. Doherty

Dennis O. Doherty
Incorporator

EXHIBIT 3.94

[Restated electronically for SEC filing purposes only]

RESTATED CERTIFICATE OF INCORPORATION
OF
STEAMBOAT PREMIER PROPERTIES, INC.

ARTICLE I.

The name of the Corporation is STEAMBOAT PREMIER PROPERTIES, INC.

ARTICLE II.

The address of the initial registered office of the Corporation is 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, and the name of the registered agent at such address is The Corporation Trust Company.

ARTICLE III.

The Corporation is organized for the purpose of engaging in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware and the Corporation shall be authorized to exercise and enjoy all powers, rights and privileges conferred upon corporations by the laws of the State of Delaware as in force from time to time, including, without limitation, all powers necessary or appropriate to carry out all those acts and activities in which it may lawfully be engaged.

ARTICLE IV.

The authorized capital stock of the Corporation shall consist of 100 shares of $0.01 par value common stock

ARTICLE V.

The name and address of the incorporator are as follows:

NAME	ADDRESS
Barbara L. Pylant	Promenade II, Suite 3100 1230 Peachtree Street, N.E. Atlanta, Georgia 30309-3592

ARTICLE VI.

The Corporation shall, to the full extent permitted by Section 145 of the Delaware General Corporation Law, as amended from time to time, or a successor provision thereto, indemnify all person whom it may indemnify pursuant thereto.

ARTICLE VII.

No director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duly as a director, provided, however, that this Article VII shall not eliminate or limit the liability of a director to the extent provided by applicable law (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law (as in effect and as hereafter amended), or (iv) for any transaction from which the director derived an improper personal benefit. If the Delaware General Corporation Law is amended after approval by the stockholders of this Article VII to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of each director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law, as so amended. Neither the amendment nor repeal of this Article VII, nor the adoption of any provision of this Certificate of Incorporation inconsistent with this Article VII, shall eliminate or reduce the effect of this Article VII in respect of any acts or omissions occurring prior to such amendment, repeal or adoption or any inconsistent provision.

ARTICLE VIII.

Election of Directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

IN WITNESS WHEREOF, the undersigned incorporator has executed this Certificate of Incorporation on this 9th day of March, 2001.

/s/ Barbara L. Pylant

Barbara L. Pylant
Incorporator

EXHIBIT 3.95

AMENDED AND RESTATED ARTICLES OF INCORPORATION

OF

TELLURIDE RESORT ACCOMMODATIONS, INC.

The following Restated Articles of Incorporation of Telluride Resort Accommodations, Inc. (The "Corporation") were unanimously adopted on October 31, 1995, by all of the shareholders and directors Of the Corporation and are effective immediately. The following restated Articles of Incorporation supercede the original articles of incorporation and all prior amendments thereto.

ARTICLE I
NAME

The name of this Corporation is TELLURIDE RESORT ACCOMMODATIONS, INC.

ARTICLE II
DURATION

This period of the duration of this Corporation is perpetual.

ARTICLE III
PURPOSES AND POWERS

Section 1. PURPOSES. The purposes of the Corporation shall be as follows: to own, lease, operate, manage, and sell real property, facilities, and associated businesses, and any other lawful purpose.

Section 2. POWERS. The powers of the Corporation are as follows:

(a) All those powers specified in the Colorado Corporation Code.

(b) The power to carry out the purposes hereinabove set forth in any state, territory, district or possession of the United States or any foreign country.

(c) The power to indemnify any director, officer or employee or former director, officer or employee of the Corporations or any person who may have served at its request as a directors officer or employee of another corporation in which it owns shares of capital stock, or of which it is a creditor, against expenses actually and necessarily incurred by him in connection with the defense or settlement of any action, Suit or proceeding in which he is made a part by reason of being or having been such director, officer or employee, except in relation to matters as to which he shall he adjudged in such action, suit or proceeding to be liable for gross negligence, malfeasance or misconduct in the performance of duty and except that the Corporation shall have the power to reimburse for reasonable costs of settlement only if it shall

be found by the Board of Directors that it was in the best interests of the Corporation that such settlement be made and that such director, officer or employee was not guilty of gross negligence, malfeasance or misconduct. Such rights of indemnification and reimbursement shall not be deemed exclusive of any other rights to which such director, officer or employee may be entitled under any applicable Bylaw, agreement vote of shareholders or otherwise.

(d) All other or additional powers necessary or incidental to the purposes above stated.

ARTICLE IV
AUTHORIZED SHARES

The aggregate number of shares which the Corporation shall have authority to issue is one million (1,000,000) shares of common stock no par value and shall be nonassessable when fully paid as such payment is required by the Board of Directors in accordance with the By-Laws of the Corporation. Fractional shares may be issued.

ARTICLE V
CLASSES OS SHARES AND SHAREHOLDERS' RIGHTS

Section 1. SHARES. The capital stock of the Corporation shall be "Common Stock".

Section 2. DIVIDENDS. The holders of shares of stock in the Corporation shall be entitled to receive and the Corporation shall pay, from funds legal for the payment thereof, when and as declared by the Board of Directors, at the rate fixed by such Board, dividends thereon.

Section 3. VOTING RIGHTS. Every holder of common stock of the Corporation shall be entitled to one vote or fraction thereof for each share of stock or fraction thereof standing in his name on the books of the Corporation. Cumulative voting is permitted. Proxies shall be permitted under such conditions as the Board of Directors may establish from time to time.

ARTICLE VI
REGULATION OF INTERNAL AFFAIRS

Section 1. The general management of the affairs of the Corporation shall he exercised by a Board of Directors consisting seven (7) members except and unless there be a lesser number of shareholders of record, then the number of directors shall be equal to the number of shareholders

Section 2. The Board of Directors shall have the power to make, alter, amend or repeal the By-Laws of the Corporation.

Section 3. No contract or other transaction between the Corporation and one or more of its directors, members or employees, or between the Corporation and any other corporation or association in which directors of the Corporation are shareholders, members, directors, officers or employees, or in which they are interested, shall be invalid solely because of the fact of such

interest or the presence of such director or directors at the meeting of the Board of Directors of the Corporation which acts upon or in reference to such contract or transaction, if the fact of such interest shall be disclosed or known to the Board of Directors and the Board of Directors shall, nevertheless, authorize, approve and ratify such contract or transaction by vote of a majority of the directors presents such interested director or directors to be counted in determining whether or not a quorum is present, hut not to be counted in calculating the majority necessary to carry such a vote, and not to be permitted to vote on such question. This section shall not be construed to invalidate any contract or other transaction which would otherwise he valid under the common and statutory law applicable thereto.

ARTICLE VII
REGISTERED OFFICE AND AGENT

The address of the registered office of the Corporation is 220 South Pine St., P.O. Box 1867, Telluride, Colorado 81435, arid the name of the registered agent of the Corporation at such address is Robert Erie.

Robert Erie hereby consents to his appointment as the registered agent for Telluride Resort Accommodations, Inc.

/s/ Robert Erie

Robert Erie, Registered Agent

ARTICLE VIII
ADDRESS OF PRINCIPAL OFFICE

The address of the principal office of the corporation is 666 West Colorado Ave., P.O. Box 100, Telluride, Colorado 81435.

EXECUTED THIS 31st day of October, 1995 by ALL OF THE STOCKHOLDERS OF TELLURIDE RESORT ACCOMMODATIONS, INC.

/s/ Virginia C. Gordon
- ---
VIRGINIA C. GORDON, Stockholder
495 W. Dakota, P.O. Box 635
Telluride, CO 81435

/s/ Daniel Shaw
- ---
DANIEL SHAW, Stockholder
415 E. Pandora Ave., P.O. Box 902
Telluride, CO 81435

/s/ Carolyn S. Shaw
- ------------------------------------
CAROLYN S. SHAW, Stockholder
415 E. Pandora Ave., P.O. Box 902
Telluride, CO 81435

/s/ Michael E. Gardner
- ------------------------------------
MICHAEL E. GARDNER, Stockholder
666 W. Colorado, #347, P.O. Box 2639
Telluride, CO 81435

/s/ Park Brady
- ------------------------------------
PARK BRADY, Stockholder
619 W. Columbia, #D1, P.O. Box 2038
Telluride, CO 81435

/s/ Steven A. Schein
- ------------------------------------
STEVEN A. SCHEIN, Stockholder
316 N. Willow, P.O. Box 1622
Telluride, CO 81435

EXHIBIT 3.96

ARTICLES OF INCORPORATION
FOR
TEN MILE HOLDINGS, LTD.

I, the undersigned natural person of the age of eighteen (18) years or more, acting as incorporator of a corporation under the Colorado Corporation Act, adopt the following Articles of Incorporation for such corporation.

ARTICLE ONE

NAME

The name of the corporation is Ten Mile Holdings, Ltd.

ARTICLE TWO

DURATION

The period of its duration is perpetual.

ARTICLE THREE

PURPOSES

The purpose for which the corporation is organized is to engage in any lawful act or activity for which corporations may be organized under the Colorado Corporation Act, and by such statement all lawful acts and activities shall be within the purposes of the corporation, except for express limitations, if any.

ARTICLE FOUR

STOCK STRUCTURE

Section 1. Authorized Shares: The aggregate number of shares which the corporation shall have authority to issue is fifty thousand (50,000) shares of common stock having no par value. The common stock of the corporation shall be issued as small business corporation stock in accordance with a plan or plans under the provisions of Section 1244 of the Internal Revenue Code of 1954, as amended.

Section 2. Pre-emptive Rights: The holders of the shares of the common stock of the corporation shall be entitled as of right to purchase or subscribe for any unissued or treasure shares of any class or any bonds, certificates of indebtedness, debentures, or other securities, rights, warrants or options, convertible into shares of the corporation, or carrying any right to purchase shares of any class in accordance with their proportionate equity in the corporation.

Section 3. Cumulative Voting: The right of cumulative voting by stockholders, at all elections of directors, or for any other purpose or purposes, is expressly denied. At all elections of directors, each stockholder shall be entitled to cast the number of votes equal to the number of shares owned by him for each director to be elected.

ARTICLE FIVE

STOCK TRANSFER RESTRICTION

Restrictions, if any, on transfers of stock authorized or issued shall be set forth in a separate stock transfer restriction agreement.

ARTICLE SIX

INFORMAL ACTION OR DIRECTORS

Any action required or permitted to be taken by the Board of Directors may be taken without a meeting if all members of the Board individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board and shall have the same force and effect as a unanimous vote of the Directors.

ARTICLE SEVEN

DIRECTORS

The business of the corporation shall be managed and conducted by a board of not less than one (1) and not more than three (3) Directors. The Board of Directors shall be elected in the manner set forth in the By-Laws.

ARTICLE EIGHT

PRINCIPAL OFFICE

The address of the principal office of this corporation is 235 S. Ridge Street, Breckenridge, CO 80424.

ARTICLE NINE

REGISTERED AGENT

The physical address of the initial registered office of this corporation is 235 S. Ridge, Breckenridge, CO 80424. The mailing address of the initial registered office is P.O. Box 1639, Breckenridge, CO 80424. The name of the initial registered agent of this corporation at that address is Callan & Willis, P.C.

ARTICLE TEN

GENERAL PROVISIONS

Section 1. Meetings: Meetings of the stockholders and Directors of this corporation may be held wither within or without the State of Colorado at such place as may, from time to time, be designated in the By-Laws or by resolution of the Board of Directors.

Section 2. By-Laws: The initial code of By-Laws of this corporation shall be adopted by its Board of Directors. The power to amend or repeal the By-Laws or to adopt a new code of By-Laws shall be in the stockholders, but the affirmative vote of the holders of fifty-one percent (51%) of the shares outstanding shall be necessary to exercise that power. The code of By-Laws may contain any provisions for the regulation and management of this corporation which are consistent with the Colorado Corporation Act and these Articles of Incorporation.

Section 3. Director Interest: No transaction or contract of this corporation with any person, firm or corporation or no contract or other transaction in which this corporation is interested shall be invalidated or affected by (a) the fact that one or more of the Directors of this corporation is interested in or is a director or officer of another corporation; or (b) the fact that any director, individually or jointly with others, may be a party to or may be interested in the contract or transaction; and each person who may become a Director of this corporation is hereby relieved from any liability that might otherwise arise by reason of his contracting with this corporation for the benefit of himself or any firm or corporation in which he may be interested.

ARTICLE ELEVEN

INITIAL BOARD OF DIRECTORS

The initial Board of Directors shall consist of one (1) member. The names and addresses of the persons who are to serve as Directors until the first annual meeting of stockholders or until their successors be elected and qualified as follows:

Name	Address
Kent B. Willis	P.O. Box 1639 Breckenridge, CO 80424

ARTICLE TWELVE

DIRECTOR LIABILITY

The liability of the corporation's directors shall be eliminated to the fullest extent provided by and in accordance with C.R.S. Section 7-3-101(1)(u), including but not limited to

elimination of all personal liability of a director to the corporation or to its shareholders for monetary damages for breach of fiduciary duty as a director.

ARTICLE THIRTEEN

INCORPORATOR

The name and address of the incorporator of this corporation is Kent B. Willis, 235 South Ridge Street, P.O. Box 1639, Breckenridge, Colorado 80424.

IN WITNESS WHEREOF, the undersigned, being the incorporator of this corporation, executes these Articles of Incorporation and certifies to the truth of the facts herein stated, this 14th day of January, 1991.

/s/ Kent B. Willis

Kent B. Willis

EXHIBIT 3.97

BYLAWS

OF

TEN MILE HOLDINGS, LTD.

ARTICLE I

OFFICES

The principal office of the corporation in the State of Colorado shall be located in the Town of Breckenridge, County of Summit. The corporation may have such other offices, either within or without the state of incorporation, as the Board of Directors may designate or as the business of the corporation may from time to time require.

ARTICLE II

STOCKHOLDERS

1. ANNUAL MEETING

The annual meeting of the stockholders shall be held on the 1st day of March in each year, beginning with the year 1994 at the hour of 10:00 AM, for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall he a legal holiday, such meeting shall be held on the next succeeding business day.

2. SPECIAL MEETINGS

Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President or by the directors, and shall be called by the President at the request of the holders of not less than twenty-five percent (25%) of all the outstanding shares of the corporation entitled to vote at the meeting.

3. PLACE OF MEETING

The directors may designate any place, either within or without the state unless otherwise prescribed by statute, as the place of meeting for any annual meeting or for any special meeting called by the directors. A waiver of notice signed by all stockholders entitled to vote at a meeting may designate any place, either within or without the state unless otherwise prescribed by statute, as the place for holding such meeting. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal office of the corporation.

4. NOTICE OF MEETING

Written or printed notice stating the place, day and hour of the meeting, and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than thirty (30) days before the date of the meeting, either personally or by mail, by or at the direction of the President, or the Secretary or the officer or persons calling the meeting, to each stockholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the stockholder at his address as it appears on the stock transfer books of the corporation with postage thereon prepaid.

5. ADJOURNMENT

When a meeting is for any reason adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, any business may be transacted which might have been transacted at the original meeting.

6. ORGANIZATION

The president or any vice president shall call meetings of shareholders to order and act as chairman of such meetings. In the absence of said officers, any shareholder entitled to vote at that meeting, or any proxy of any such shareholder, may call the meeting to order and a chairman shall be elected by a majority of the shareholders entitled to vote at that meeting. In the absence of the secretary or any assistant secretary of the corporation, any person appointed by the chairman shall act as secretary of such meeting.

7. AGENDA AND PROCEDURE

The board of directors shall have the responsibility for establishing an agenda for each meeting of shareholders, subject to the rights of shareholders to raise matters for consideration which may otherwise properly be brought before the meeting although not included within the agenda. The chairman shall be charged with the orderly conduct of all meetings of shareholders; provided, however, that in the event of any difference in opinion with respect to the proper course of action which cannot be resolved by reference to statute, or to the articles of incorporation, or these bylaws, Robert's Rules of Order (as last revised) shall govern the disposition of the matter.

8. CLOSING OF TRANSFER BOOKS OR FIXING OF RECORD RATE

For the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or stockholders entitled to receive payment of any dividend, or in order to make a determination of stockholders for any other proper purpose, the directors of the corporation may provide that the stock transfer books shall be closed for a stated period but not to exceed, in any case, thirty (30) days. If the stock transfer books shall be closed for the purpose of determining stockholders entitled to notice of or to vote at a

meeting of stockholders, such books shall be closed for at least ten (10) days immediately preceding such meeting. In lieu of closing the stock transfer books, the directors may fix in advance a date as the record date for any such determination of stockholders, such date, in any case, to be not more than thirty (30) days and, in case of a meeting of stockholders, not less than ten (10) days prior to the date on which the particular action requiring such determination of stockholders is to be taken. If the stock transfer books are not closed and no record date is fixed for the determination of stockholders entitled to notice of or to vote at a meeting of stockholders, or stockholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of stockholders. When a determination of stockholders entitled to vote at any meeting of stockholders has been made as provided in this section, such determination shall apply to any adjournment thereof.

9. VOTING LISTS

The officer or agent having charge of the stock transfer books for shares of the corporation shall make, at least ten (10) days before each meeting of stockholders, a complete list of the stockholders entitled to vote at such meeting, or any adjournment thereof, arranged in alphabetical order, with the address of and the number of shares held by each, which list, for a period of ten (10) days prior to such meeting, shall be kept on file at the principal office of the corporation and shall be subject to inspection by any stockholder at any time during usual business hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any stockholder during the whole time of the meeting. The original stock transfer book shall be prima fade evidence as to who are the stockholders entitled to examine such list or transfer books or to vote at the meeting of stockholders.

10. QUORUM

At any meeting of stockholders, fifty-one percent (51%) of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum. If less than said number of the outstanding shares are represented at a meeting, a majority of the shares so represented may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. The stockholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

11. PROXIES

At all meetings of stockholders, a stockholder may vote by proxy executed in writing by the stockholder or by his duly authorized attorney-in-fact. Such proxy shall be filed with the Secretary of the corporation before or at the time of the meeting.

12. VOTING

Each stockholder entitled to vote in accordance with the terms and provisions of the certificate of incorporation and these Bylaws shall he entitled to one (1) vote, in person or by proxy, for each share of stock entitled to vote held by such stockholders. Upon the demand of any stockholder, the vote for directors and upon any question before the meeting shall be by ballot. All elections for directors shall be decided by plurality vote; all other questions shall be decided by. majority vote, except as otherwise provided by the articles of incorporation, these bylaws or the laws of this state.

13. ORDER OF BUSINESS

The order of business at all meetings of the stockholders shall be as follows:

(a) Roll call.

(b) Proof of notice of meeting or waiver of notice.

(c) Reading of minutes of preceding meeting.

(d) Reports of officers.

(e) Reports of committees.

(f) Election of directors.

(g) Unfinished business.

(h) New business.

14. INFORMAL ACTION BY STOCKHOLDERS

Unless otherwise provided by law, any action required to be taken at a meeting of the stockholders, or any other action which may be taken at a meeting of the stockholders, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the stockholders entitled to vote with respect to the subject matter thereof.

ARTICLE III

BOARD OF DIRECTORS

1. GENERAL POWERS

The business and affairs of the corporation shall be managed by its board of directors. The directors shall in all cases act as a board, and they may adopt such rules and regulations for

the conduct of their meetings and the management of the corporation as they may deem proper, not inconsistent with these Bylaws and the laws of this state.

2. NUMBER, TENURE AND QUALIFICATION

The number of directors of the corporation shall be two (2). Each director shall hold office until the next annual meeting of stockholders and until his successor shall have been elected and qualified.

3. REGULAR MEETINGS

A regular meeting of the directors shall be held, without other notice than these Bylaws, immediately after, and at the same place as, the annual meeting of stockholders. The directors may provide, by resolution, the time and place for the holding of additional regular meetings without other notice than such resolution.

4. SPECIAL MEETINGS

Special meetings of the directors may be called by or at the request of the President or any two directors. The person or persons authorized to call special meetings of the directors may fix the place for holding any special meeting of the directors called by them.

5. NOTICE

Notice of any special meeting shall be given at least ten (10) days previous thereto by written notice delivered personally, or by telegram, telefax or mailed to each director at his business address. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to he delivered when the telegram is delivered to the telegraph company. If notice is telefaxed, such notice shall be deemed delivered when the transmission is confirmed by sender's machine. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

6. QUORUM

At any meeting of the directors, two (2) shall constitute a quorum for the transaction of business, but if less than said number is present at a meeting, a majority of the directors present may adjourn the meeting from time to time' without further notice.

7. MANNER OF ACTING

The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the directors.

8. NEWLY CREATED DIRECTORSHIPS AND VAGANCIES

Newly created directorships resulting from an increase in the number of directors and vacancies occurring in the board for any reason except the removal of directors without cause may be filled by a vote of a majority of the directors then in office, although less than a quorum exists. Vacancies occurring by reason of the removal of directors without cause shall be filled by vote of the stockholders. A director elected to fill a vacancy caused by resignation, death or removal shall be elected to hold office for the unexpired term of his predecessor.

9. REMOVAL OF DIRECTORS

Any or all of the directors may be removed for cause by vote of the stockholders or by action of the board. Directors may be removed without cause only by vote of the stockholders.

10. RESIGNATION

A director may resign at any time by giving written notice to the board, the President or the Secretary of the corporation. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the board or such officer, and the acceptance of the resignation shall not be necessary to make it effective.

11. COMPENSATION

No compensation shall be paid to directors, as such, for their services, but by resolution of the board a fixed sum and expenses for actual attendance at each regular or special meeting of the hoard may be authorized. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

12. PRESUMPTION OF ASSENT

A director of the corporation who is present at a meeting of the directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

13. EXECUTIVE AND OTHER COMMITTEES

The board, by resolution, may designate from among its members an Executive Committee and other committees, each consisting of three or more directors. Each such committee shall serve at the pleasure of the board.

14. INFORMAL ACTION BY DIRECTORS

Any action required or permitted to be taken at a meeting of the directors, executive committee or other committee of the directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as a unanimous vote of the directors, and may be stated as such in any articles or documents filed with the Secretary of State of Colorado under the Colorado Corporation Code.

15. MEETINGS BY TELEPHONE

Members of the board of directors or any committee of the directors may participate in a meeting of the board or committee by means of conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

ARTICLE IV

OFFICERS

1. NUMBER

The officers of the corporation shall be a President, a Vice President, a Secretary and a Treasurer, each of whom shall be elected by the directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the directors.

2. ELECTION AND TERM OF OFFICE

The officers of the corporation to be elected by the directors shall be elected annually at the first meeting of the directors held after each annual meeting of the stockholders. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.

3. REMOVAL

Any officer or agent elected or appointed by the directors may be removed by the directors whenever in their judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

4. VACANCIES

A vacancy in any office because of death, resignation, removal, disqualification or otherwise may be filled by the directors for the unexpired portion of the term.

5. PRESIDENT

The President shall be the principal executive officer of the corporation and, subject to the control of the directors, shall in general supervise and control all of the business and affairs of the corporation. He shall, when present, preside at all meetings of the stockholders and of the directors. He may sign, with the Secretary or any other proper officer of the corporation thereunto authorized by the directors, certificates for shares of the corporation, any deeds, mortgages, bonds, contracts or other instruments which the directors have authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the directors or by these Bylaws to some other officer or agent of the corporation, or shall be required by law to he otherwise signed or executed; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the directors from time to time.

6. VICE PRESIDENT

In the absence of the President or in event of his death, inability or refusal to act, the Vice President shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice President shall perform such other duties as from time to time may be assigned to the Vice President by the President or by the directors.

7. SECRETARY

The Secretary shall keep the minutes of the stockholders' and of the directors' meetings in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these Bylaws or as required; be custodian of the corporate records and of the seal of the corporation and keep a register of the poet office address of each stockholder which shall be furnished to the Secretary by such stockholder; have general charge of the stock transfer books of the corporation; and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the President or by the directors.

8. TREASURER V

If required by the directors, the Treasurer shall give a bond for the faithful discharge of the Treasurer's duties in such sum and with such surety or sureties as the directors shall determine. He shall have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for moneys due and payable to the corporation from any source whatsoever; and deposit all such moneys in the name of the corporation in' such banks, trust companies or other depositories as shall be selected in accordance with these Bylaws; and in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to the Treasurer by the President or by the directors.

9. SALARIES

The salaries of the officers shall be fixed from time to time by the directors, and no officer shall be prevented from receiving such salary by reason of the fact that he is also a director of the corporation.

ARTICLE V

CONTRACTS, LOANS, CHECKS AND DEPOSITS

1. EXECUTION OF INSTRUMENTS

The president or any vice president shall have the power to execute and deliver on behalf of and in the name of the corporation any instrument requiring the signature of an officer of the corporation, except as otherwise provided in these bylaws or where the execution and delivery thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation. Unless authorized to do so by these bylaws or by the board of directors, no officer, agent or employee shall have any power or authority to bind the corporation in any way, to pledge its credit or to render it liable pecuniarily for any purpose or in any amount.

2. CONTRACTS

The directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

3. LOANS

No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the directors. Such authority may be general or confined to specific instances.

4. CHECKS, DRAFTS, ETC.

All checks, drafts or other orders for the payment of money, motes or other evidences of indebtedness issued in the name of the corporation shall .be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the directors.

5. DEPOSITS

All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositaries as the directors may select.

ARTICLE VI

INDEMNIFICATION

The corporation shall:

(a) Indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), by reason of the fact that he is or was a director, officer, employee, or agent of the corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit, or proceeding, if he acted in good faith and in a manner he reasonably believed to he in the best interest of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, or conviction or upon a plea of nolo contendere or its equivalent shall not of itself create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in the best interest of the corporation and, with respect to any criminal action or proceeding, had reasonable cause to believe his conduct was unlawful.

(b) The corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee, or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' foes) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in the best interest of the corporation; but no indemnification shall be made in respect of any claim, issue, or matter as to which such person has been adjudged to he liable for negligence or misconduct in the performance of his duty to the corporation unless and only to the extent that the court in which such action or suit was brought determines upon application that despite the adjudication of liability, but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses which such court deems proper.

(c) To the extent that a director, officer, employee, or agent of a corporation has been successful on the merits in defense of any action, suit, or proceeding referred to in (a) or (b) above or in defense of any claim, issue, or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

(d) Any indemnification under (a) or (b) above (unless ordered, by a court) and as distinguished from (c) above shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee, or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in (a)

or (b) above. Such determination shall be made by the board of directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit, or proceeding, or, if such a quorum is not obtainable or, even if obtainable, if a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or by the shareholders.

(e) Expenses (including attorneys' fees) incurred in defending a civil or criminal action, suit, or proceeding may be paid by the corporation in advance of the final disposition of such action, suit, or proceeding as authorized in (c) or (d) above upon receipt of an undertaking by or on behalf of the director, officer, employee, or agent to repay such amount unless it is ultimately determined that he is entitled to be indemnified by the corporation as authorized herein.

(f) The indemnification provided for herein shall not be deemed exclusive or any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of shareholders or disinterested directors, or otherwise, and any procedure provided for by any of the foregoing, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of heirs, executors, and administrators of such a person.

(g) The corporation may purchase and maintain insurance on behalf of any person who is or was director, officer, employee or agent of the corporation or who is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability under provisions herein.

ARTICLE VII

CERTIFICATES FOR SHARES AND THEIR TRANSFER

1. CERTIFICATES FOR SHARES

Certificates representing shares of the corporation shall be in such form as shall be determined by the directors. Such certificates shall be signed by the President and by the Secretary or by such other officers authorized by law and by the directors. All certificates for shares shall be consecutively numbered or otherwise identified. The name and address of the stockholders, the number of shares and date of issue shall be entered on the stock transfer books of the corporation. All certificates surrendered to the corporation for transfer shall be canceled and no new certificate shall' be issued until the former certificate for a like number of shares shall have been surrendered and canceled, except that in case of a lost, destroyed or mutilated certificate a new one may be issued therefor upon such terms and indemnity to the corporation as the directors may prescribe.

2. TRANSFERS OF SHARES

(a) Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, and cancel the old certificate; every such transfer shall be entered on the transfer book of the corporation which shall be kept at its principal office.

(b) The corporation shall be entitled to treat the holder of record of any share as the holder in fact thereof, and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person, whether or not it shall have express or other notice thereof, except as expressly provided by the laws of this state.

ARTICLE VIII

FISCAL YEAR

The fiscal year of the corporation shall begin on the first day of January in each year.

ARTICLE IX

DIVIDENDS

The directors may from time to time declare, and the corporation may pay, dividends on its outstanding shares in the manner and upon the terms and conditions provided by law.

ARTICLE X

SEAL

The directors shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the corporation, the state of incorporation, year of incorporation and the words, "Corporate Seal."

ARTICLE XI

WAIVER OF NOTICE

Unless otherwise provided by law, whenever any notice is required to be given to any stockholder or director of the corporation under the provisions of these Bylaws or under the provisions of the Articles of Incorporation, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XII

AMENDMENTS

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by a vote of the stockholders representing fifty-one percent (51%) of all the shares issued and outstanding, at any annual stockholders' meeting or at any special stockholders' meeting when the proposed amendment has been set out in the notice of such meeting.

EXHIBIT 3.98

[Restated electronically for SEC filing purposes only]

RESTATED ARTICLES OF INCORPORATION
OF

THE MANAGEMENT COMPANY

ARTICLE I

The name of the Corporation is:

"THE MANAGEMENT COMPANY"

ARTICLE II

The Corporation shall have perpetual duration.

ARTICLE III

The Corporation is organized pursuant to the provisions of the Georgia Business Corporation Code and is a Corporation for profit organized to conduct and engage in the business of owning, managing and selling real estate for itself and others and to do or engage in any other business or activity that the Corporation may, from time to time, decide upon.

ARTICLE IV

The Corporation shall have the authority to issue no more than 1,000 shares of no par common stock.

ARTICLE V

The Corporation shall not commence business until it shall have received at least $500.00 for payment for the issuance of its shares of common stock.

ARTICLE VI

The name and address of the Incorporators of the Corporation are:

Hans F. Trupp
Suite 196, Retreat Village Shopping Center
St. Simons Island, Georgia 31522;

Roy K. Hodnett
Suite 196, Retreat Village Shopping Center
St. Simons Island, Georgia 31522

ARTICLE VII

The registered office of the Corporation is:

Suite 196, Retreat Village Shopping Center
St. Simons Island, Georgia 31522

The registered agent at such address shall be:

Hans F. Trupp

ARTICLE VIII

The initial Board of Director shall be comprised of two (2) members:

Hans F. Trupp
Suite 196, Retreat Village Shopping Center
St. Simons Island, Georgia 31522

Roy K. Hodnett
Suite 196, Retreat Village Shopping Center
St. Simons Island, Georgia 31522

ARTICLE IX

The business and internal affairs of the Corporation shall be conducted under and by virtue of the provisions of the By-Laws of the Corporation.

ARTICLE X

The Corporation shall, where permitted by law, have the right and authority to do and conduct business under trade names.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Incorporation this the 28th day of October, 1986.

HUTTO, PALMATARY, MAGDA, KRIDER
& GLOVER, P.A.

By: /s/ G. Carroll Palmatary

G. Carroll Palmatary
Attorney for Incorporators

EXHIBIT 3.99

THE COMMONWEALTH OF MASSACHUSETTS

OFFICE OF THE MASSACHUSETTS SECRETARY OF STATE
MICHAEL J. CONNOLLY, Secretary
ONE ASHBURTON PLACE, BOSTON, MASSACHUSETTS 02108
ARTICLES OF ORGANIZATION
(Under G.I. Ch. 156B)

ARTICLE I

The name of the corporation is:

THE MAURY PEOPLE, INC.

ARTICLE II

The purpose of the corporation is to engage in the following business activities:

To conduct any and all aspects of a real estate business, which includes, but is not limited to sales and rentals of properties and any other lawful business as may be conducted by a corporation in existence under the laws of the Commonwealth of Massachusetts.

ARTICLE III

The type and classes of stock and the total number of shares and par value, if any of each type and class of stock which the corporation is authorized to issue is as follows:

Without Par Value Stocks
Type: Common
Number of Shares: 1,000

ARTICLE IV

If more than one class of stock is authorized, state a distinguishing designation for each class. Prior to the issuance of any shares of a call, if shares of another class are outstanding, the corporation must provide a description of the preferences, voting powers, qualifications, and special or relative rights or privileges of that class and of each other class of which shares are outstanding and of each series then established with any class.

N/A

ARTICLE V

The restrictions, if any, imposed by the Articles of Organization upon the transfer of shares of stock of any class are as follows:

None

ARTICLE VI

Other lawful provisions, if any, for the conduct and regulation of business and affairs of the corporation, for its voluntary dissolution, or for limiting, defining, or regulating the powers of the corporation, or of its directors or stockholders, or of any class of stockholders: (If there are no provisions state "None").

None

ARTICLE VII

The effective date of organization of the corporation shall be the date approved and filed by the Secretary of the Commonwealth. If a later effective date is desired, specify such date which shall not be more than thirty days after the date of filing.

The information contained in ARTICLE VIII is NOT a PERMANENT part of the Articles of Organization and may be changed ONLY by filing appropriate form provided therefor.

ARTICLE VIII

a. The post office address of the corporation IN MASSACHUSETTS is: 35 Main Street, Nantucket, MA 02554

b. The name, residence and post office address (if different) of the directors and officers of the corporation are as follows:

NAME	RESIDENCE	POST OFFICE ADDRESS
President: Sharon Benson Doucette	25 No. Water St. Nantucket, MA 02554	
Treasurer: Lucille A. Jordan	6 Kelley Road Nantucket, MA 02554	
Clerk: Sharon Benson Doucette	see above	
Directors: Sharon Benson Doucette Lucille A. Jordan	see above	

c. The fiscal year of the corporation shall end on the last day of the month of: December

d. The name and BUSINESS address of the RESIDENT AGENT of the corporation, if any, is:

N/A

ARTICLE IX

By-laws of the corporation have been duly adopted and the president, treasurer, clerk and directors whose names are set forth above, have been elected.

IN WITNESS WHEREOF and under the pains and penalties of perjury, I/WE, whose signature(s) appear below as incorporator(s) and whose names and business or residential address(es) ARE CLEARLY TYPED OR PRINTED beneath each signature do hereby associate with the intent ices forming this corporation under the provisions of General Laws Chapter 156B and do hereby sign these Articles of Organization as incorporated this 13th day of November, 1990.

/s/ Susan Benson Doucette
- --------------------------
Susan Benson Doucette

/s/ Lucille A. Jordan
- ------------------------
Lucille A. Jordan

EXHIBIT 3.100

ARTICLES OF INCORPORATION

OF

THE TOPS'L GROUP, INC.

ARTICLE I - NAME

The name of this corporation is The Tops'l Group, Inc.

ARTICLE II - DURATION

This corporation shall exist perpetually, commencing on the date of filing.

ARTICLE III - PURPOSE

This corporation is organized for the purpose of transacting any or all lawful business.

ARTICLE IV - CAPITAL STOCK

This corporation is authorized to issue 500 shares of $1.00 par value common stock.

ARTICLE V - PREEMPTIVE RIGHTS

Every shareholder, upon the sale for cash of any new stock of this corporation of the same kind, class or series as that which he already holds, shall have the tight to purchase his pro rata share thereof at the price at which it is offered to other.

ARTICLE VI- INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial principal office of this corporation is 25 Walter Martin Road, NE, Fort Walton Beach, Florida 32548 and the name and address of the initial registered agent of this corporation is JAMES W. GRIMLY, 25 Waiter Martin Road NE, Fort Walton Beach, Florida 32548.

ARTICLE VII- INITIAL BOARD OF DIRECTORS

This corporation shall have one director initially. The number of directors may be either increased or diminished from time to time by the By-Laws. The name and address of the initial director of this corporation is:

James W. Grimsley
25 Walter Martin Road, NE
Ft. Walton Beach, FL 32548

ARTICLE VIII- INCORPORATORS

The name and address of the person signing these articles is:

James W. Grimsley
25 Walter Martin Road, NE
Ft. Walton Beach, FL 32548

ARTICLE IX - BY-LAWS

The power to adopt, alter, amend or repeal By-Laws shall be vested in the Board of Directors and the shareholders.

ARTICLE X SHARES OF STOCK

Shares of capital stock of this corporation shall be issued initially to the following persons and in the amount set opposite their names:

James W. Grimsley - 500 shares

ARTICLE XI- INDEMNIFICATION

The corporation shall indemnify any officer or director or any former officer or directors to the full extent permitted by law.

ARTICLE XII- AMENDMENT

This corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation.

ARTICLE XIII - TAX ARTICLE

It is the intention of this charter that the capital stock of this corporation will be subject to the provisions of Sections 1242 through 1244, inclusive, of the Internal Revenue Code.

IN WITNESS WHEREOF, the undersigned subscriber has executed these Articles of Incorporation, this 7th day of April, 1997.

/s/ James W. Grimsley (Seal)

JAMES W. GRIMSLEY

EXHIBIT 3.101

CORPORATE BY-LAWS FOR

THE TOPS'L GROUP, INC.

ARTICLE I: CORPORATE OFFICE

The corporation's principal office shall be located in the City of Destin, County of Okaloosa, in the State of Florida. Various offices may exist for the corporation, either within or outside Florida, as the board of directors may designate or as the business of the corporation may require.

ARTICLE II: MEETINGS OF THE SHAREHOLDERS

1) MEETINGS

The annual meeting of the shareholders shall be on the 15th day of April, of each year at 10:00 o'clock a.m. The purpose of the meeting shall be to elect directors and transact such business as may be deemed necessary. Meetings of the shareholders shall be at the principal place of business of the corporation or at a place designated by the board of directors. If the day fixed for the annual meeting shall be a legal holiday in the state of Florida, then the meeting shall be held on the first business day thereafter.

2) SPECIAL MEETINGS

The president, board of directors or a written request by the shareholders may initiate a special meeting for the shareholders. A written request must be by the holders of not less than 10% of all shares entitled to vote at the meeting. A meeting requested by the shareholders shall be called for, at a date not less than 14 or more than 60 days after the request is made, unless the shareholders requesting the meeting designate a later date. The secretary shall issue the notice of the special meeting unless another person is designated to do so.

3) NOTICE OF MEETING

The president, secretary, officer or director of the corporation may give notice of a meeting. This notice must be in written form and must state the place, day and hour of the meeting and in the case of a special meeting must state the purpose for which the meeting is called. If mailed, the notice must be addressed to the shareholder at his address as it appears on the stock transfer books of the corporation, with postage thereon prepaid. Such notice shall be deemed to be delivered when deposited in the United States mail.

4) NOTICE OF AN ADJOURNED MEETING

When a meeting is adjourned to another time or place, it will not be necessary to give any notice of the adjourned meeting provided that the time and place to which the meeting is adjourned is announced at the meeting at which the adjournment is taken. At such adjourned meeting any business may be transacted that might have been transacted on the original date of the meeting. If a new record date is set by the board of directors, other than the new date given at the meeting that was adjourned, written notice must be given as stated in Section 2, Articles II.

5) QUORUM

A quorum at a meeting of shareholders shall be constituted by the majority of the shares entitled to vote, represented in person or by proxy. The affirmative vote of a majority of the shares represented at the meeting and entitled to vote shall constitute a binding act unless otherwise provided by law.

6) PROXY

Every shareholder, entitled to vote at a meeting of shareholders, may authorize another person or persons to act for him by proxy. All proxies must be executed in writing by the

shareholder or his duly authorized attorney-in-fact, and must be filed with the secretary of the corporation before or at the time

8) ACTION TAKEN BY SHAREHOLDERS WITHOUT A MEETING

Any action, within the laws of the corporation, may be taken without prior notice of a meeting or without a vote, provided that a written consent setting forth the action so taken, is signed by the shareholders who are entitled to vote in the corporation, and whose votes would be necessary to authorize or take such action at a said meeting.

ARTICLE III: BOARD OF DIRECTORS

1) POWERS

The board of directors shall manage the business of the corporation and exercise its corporate powers.

2) NUMBER OF DIRECTORS AND THEIR TERMS

There shall be a minimum number of one (1) director for the corporation. Each director shall be elected at the annual shareholder's meeting, and shall hold office until the next annual meeting of shareholders and until his successor is elected and qualified.

3) VACANCIES

A qualified person may be appointed to fill a vacancy on the board of directors but only by an affirmative vote of the majority of the remaining directors. The incoming director shall hold office for the rest of the term and until his successor is elected and qualified.

4) RESIGNATIONS

Resignations may be given by a director of the corporation at any time during of his term. Written notice must be filed with the secretary or president of the corporation; and unless

otherwise specified in the notice, said resignation shall take effect upon receipt thereof and acceptance of the resignation shall not be necessary to make it effective.

5) REMOVAL OP DIRECTORS

Any and all of the directors may be removed with or without cause by a vote of the majority of holders of stock who are authorized to vote at an election of directors.

6) NOTICES

A written notice for any and all meetings must be given within 5 days. This notice must be in written form and must state the place, day and hour of the meeting and in the case of a special meeting must state the purpose for which the meeting is called. If mailed, the notice must be addressed to the director at his address as it appears on the records of the corporation, with postage thereon prepaid. Such notice shall be deemed to be delivered when deposited in the United States mail.

7) ANNUAL MEETINGS

The board of directors shall designate the place, time and date of their meeting. Notices of said meeting must be sent to all directors unless stated at the previous meetings where all directors are present.

8) SPECIAL MEETINGS

Special meetings of the board shall be held upon notice to the directors and may be called by the president upon a 5 day notice to each director either personally or by mail as stated in Article III Section 6. Notice of a meeting need not be given to any director who submits a waiver of notice whether before or after the meeting.

9) QUORUM

A majority of the directors shall constitute a quorum for the transaction of business. If at any meeting of the board there shall be less than a quorum present, a majority of those present may adjourn the meeting.

10) ACTION TAKEN WITHOUT A MEETING

Any action that may be taken by the board of directors at a meeting, may be taken without a meeting if a consent in writing, setting forth the action so to be taken, shall be signed before such action by all the directors.

11) COMPENSATION

The board of directors shall have the authority to fix a rate to reasonably compensate the board of directors.

ARTICLE IV: CORPORATE OFFICERS

1) OFFICES AND ELECTIONS

The board of directors shall elect the president, vice-president, secretary and treasurer for the corporation. Other officers or assistant officers may be elected when deemed necessary. These officers shall serve a term of one year, and will hold office until their successor is elected and qualified. The officers for the corporation shall be appointed at the annual meeting of the board. Any two or tore offices may be held by the same person.

2) VACANCIES

In the event of death, resignation or removal of an officer from office, the board of directors shall appoint a successor to fill the open term. Any officer elected or appointed by the board may be removed by the board with or without cause. This action must be preceded by a vote from the board unless otherwise approved by the shareholders.

3) DUTIES

a) PRESIDENT: Shall be the corporate chief executive officer, shall have general and active management of the business and its affairs; shall be subject to the direction of the board of directors, and shall in general supervise and control all of the business and affairs of the corporation. He shall be present at all meetings of the shareholders and of the board of directors.

b) VICE-PRESIDENT: In the event of the president's absence or inability or refusal to act as president, the vice-president shall perform all the powers of and be subject to all the restrictions upon the elected president. In general perform all of the duties required of the office of vice-president and such duties as from time to time that may be assigned by the president or board of directors.

c) SECRETARY: Shall maintain and keep record of all corporate papers excluding the financial records. Shall record the minutes of all corporate meetings and shall send notices of meetings to those deemed appropriate. In general to perform all of the duties required of the office of secretary and such other duties as from time to time may be assigned by the president or board of directors.

d) TREASURER: Shall maintain and keep record of all corporate financial papers and records. Shall keep full and accurate accounts of receipts and disbursements and render account reports at the annual meeting of the shareholders, and whenever required by the president or board of directors. In general to perform all of the duties required of the office of treasurer and such other duties as from time to time may be assigned by the president or board of directors.

4) SALARIES

The board of directors shall have the authority to fix a rate to reasonably compensate the corporate officers.

ARTICLE V: STOCK CERTIFICATES

1) ISSUANCE

Certificates of shares shall be issued to every holder of shares for that which he is entitled. Certificates must be paid in full before issuance can take place. Corporate certificates of shares must be signed by the president and secretary and must be sealed with the corporate seal.

2) TRANSFER OF SHARES

Transfer of shares of the corporation shall be made only on the stock transfer book of the corporation, by the holder of record or by his legal representative, who shall furnish proper evidence or authority to transfer said shares. The person in whose name shares stand on the corporate transfer ledger shall be deemed to be the owner thereof for all purposes.

3) LOST, STOLEN OR DESTROYED CERTIFICATES

If certificates of shares are claimed to be lost, stolen or destroyed, a new certificate shall be issued upon receipt of proper affidavit. The affidavit must reflect ownership of the person claiming the certificate and state how the certificate was lost. Upon deposit of a bond or other indemnity in such amount decided by the board of directors and at their discretion, the certificate of stock shall be replaced.

ARTICLE VI: CORPORATE RECORDS AND BOOKS

1) RESPONSIBILITIES

The corporation shall maintain through its officers accurate and accountable books, records and minutes of all the board of directors, shareholders and officers' meetings. The

corporation is responsible for keeping its principal corporate address and its registered agent office available and current to all directors and shareholders. A record, which shall be kept at the corporate office, shall list names, addresses and amounts of purchased stock shares of all directors, shareholders and officers of the corporation.

2) SHAREHOLDER'S INSPECTION RIGHTS

The holder of record of shares or of voting trust certificates of at least 5% of the outstanding shares of the corporation, shall be allowed to examine, at a reasonable time, in person or by agent or by an attorney, the corporate books and records of accounts, minutes and records of shareholders and make extracts thereof.

3) FINANCIAL RECORDS

Four months after the close of each corporate fiscal year, the corporation shall prepare a balance sheet and a profit and loss statement showing in reasonable detail the financial condition of the corporation. Upon written request, the corporation shall issue to any shareholder or holder of voting trust certificates of shares in the corporation, a copy of the most recent balance sheet and profit and loss statement, showing in reasonable detail the financial condition of the corporation. These records shall be filed in the corporate office and shall be kept on file for a minimum of 5 years and may be subject to inspection during business hours by any shareholder or holder of voting trust certificates, in person or by an appointed agent.

4) DIVIDENDS

Dividends may be declared by the board of directors on its shares in property, cash or its own shares, except when the corporation is insolvent or when payment of said dividends would render the corporation insolvent.

ARTICLE VII: FISCAL YEAR

The corporation's fiscal year shall begin with the first day of January in each year.

ARTICLE VIII: AMENDMENTS

These by-laws may be altered, amended or repealed and new by-laws may be adopted by the board of directors at any regular or special meeting of the board of directors.

EXHIBIT 3.102

[Restated electronically for SEC purposes only]

RESTATED ARTICLES OF INCORPORATION
OF
TRUPP-HODNETT ENTERPRISES, INC.

ARTICLE I

The name of the Corporation is:

"TRUPP-HODNETT ENTERPRISES, INC."

ARTICLE II

The Corporation shall have perpetual duration.

ARTILCE III

The Corporation is organized pursuant to the provisions of the Georgia Business Corporation Code and is a Corporation for profit organized for the purpose of conducting the business of a real estate broker and real estate firm pursuant to the provisions of Chapter 40 of Title 43, O.C.G.A.

ARTICLE IV

At least one (1) member of the Board of Directors of the Corporation and the President of the Corporation shall be a licensed broker or associate broker under the provisions of O.C.G.A. 43-40.

ARTICLE V

The Corporation may conduct and engage in the business of selling and brokering real estate only though its officers, employees and agents who are duly licensed or otherwise legally authorized under the provisions of O.C.G.A. 43-40.

ARTICLE VI

The Corporation shall have the authority to issue no more than 1,000 shares of no par common stock.

ARTICLE VII

The Corporation shall not commence business until it shall have received at least $500.00 for payment for the issuance of its shares of common stock.

ARTICLE VIII

The name and address of the Incorporators of the Corporation are:

Hans F. Trupp
Suite 196, Retreat Village Shopping Center
St. Simons Island, Georgia 31522

Roy K. Hodnett
Suite 196, Retreat Village Shopping Center
St. Simons Island, Georgia 31522

ARTICLE IX

The registered officer of the Corporation is:

Suite 196, Retreat Village Shopping Center
St. Simons Island, Georgia 31522

The registered agent at such address shall be:

Hans F. Trupp

ARTICLE X

The initial Board of Directors shall be comprised of two (2) members:

Hans F. Trupp
Suite 196, Retreat Village Shopping Center
St. Simons Island, Georgia 31522

Roy K. Hodnett
Suite 196, Retreat Village Shopping Center
St. Simons Island, Georgia 31522

ARTICLE XI

The business and internal affairs of the Corporation shall be conducted under and by virtue of the provisions of the By-Laws of the Corporation.

ARTICLE XII

The Corporation shall, where permitted by law, have the right and authority to do and conduct business under trade names.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Incorporation this the 27th day of August, 1984.

HUTTO & PALMATARY, P.A.

By: /s/ G. Carroll Palmatary

G. Carroll Palmatary
Attorney for Incorporators

EXHIBIT 4.2

FIRST SUPPLEMENTAL INDENTURE

First Supplemental Indenture (this "FIRST SUPPLEMENTAL INDENTURE"), dated as of November 20, 2003, among the subsidiaries listed on Schedule I attached hereto (each a "GUARANTEEING SUBSIDIARY"), all subsidiaries of Gaylord Entertainment Company (or its permitted successor), a Delaware corporation (the "COMPANY"), and U.S. Bank National Association, a national banking corporation (or its permitted successor), as trustee under the Indenture referred to below (the "TRUSTEE").

W I T N E S S E T H

WHEREAS, the Company and the other Guarantors party thereto have heretofore executed and delivered to the Trustee an indenture (the "INDENTURE"), dated as of November 12, 2003 providing for the issuance of 8% Senior Notes due 2013 (the "NOTES");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Company's obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "NOTE GUARANTEE"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this First Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiary and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Agreement to Guarantee.

(a) The Guaranteeing Subsidiary, along with all other Guarantors, jointly and severally, and fully and unconditionally, guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of the Indenture, the Notes or the obligations of the Company hereunder or thereunder, that:

(i) the principal of, premium, if any, and interest and Liquidated Damages, if any, on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of, premium, if any, and interest and Liquidated Damages, if any, on the Notes, if lawful (subject in all cases to any applicable grace period provided herein), and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and the principal of, premium, if any, and interest

and Liquidated Damages, if any, on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of, premium, if any, and interest and Liquidated Damages, if any, on the Notes, if lawful (subject in all cases to any applicable grace period provided herein)

(ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately. The Guaranteeing Subsidiary agrees that this is a guarantee of payment and not a guarantee of collection.

(b) The Guaranteeing Subsidiary hereby agrees that, to the maximum extent permitted under applicable law, its obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or the Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance that might otherwise constitute a legal or equitable discharge or defense of a Guarantor.

(c) The Guaranteeing Subsidiary, subject to Section 6.06 of the Indenture, hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenants that this Note Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes and the Indenture.

(d) The Guaranteeing Subsidiary agrees that if any Holder or the Trustee is required by any court or otherwise to return to the Company, the Guarantors, or any custodian, trustee, liquidator or other similar official acting in relation to any of the Company or the Guarantors, any amount paid by any of them to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(e) The Guaranteeing Subsidiary agrees that the Guaranteeing Subsidiary shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby.

(f) The Guaranteeing Subsidiary agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article Six of the Indenture for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article Six of the Indenture, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee.

(g) The Guaranteeing Subsidiary shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of Holders under the Note Guarantee.

(h) The Guaranteeing Subsidiary confirms, pursuant to Section 10.02 of the Indenture, that it is the intention of such Guaranteeing Subsidiary that its Note Guarantee not constitute (i) a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to its Note Guarantee or (ii) an unlawful distribution under any applicable state law prohibiting shareholder distributions by an insolvent subsidiary to the extent applicable to its Note Guarantee, and, to effectuate the foregoing intention, agrees hereby irrevocably that the obligations of such Guaranteeing Subsidiary will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guaranteeing Subsidiary that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under Article Ten of the Indenture, result in the obligations of such Guaranteeing Subsidiary under its Note Guarantee not constituting a fraudulent transfer or conveyance or such an unlawful shareholder distribution.

3. Execution and Delivery. The Guaranteeing Subsidiary agrees that the Note Guarantees shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee.

4. Guaranteeing Subsidiary May Consolidate, Etc., on Certain Terms.

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

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

(ii) either:

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

(B) such sale or other disposition or consolidation or merger complies with Section 4.10 of the Indenture.

(b) In case of any such consolidation, merger, sale or conveyance and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the

Trustee and satisfactory in form to the Trustee, of the Note Guarantee endorsed upon the Notes and the due and punctual performance of all of the covenants and conditions of the Indenture to be performed by a Guarantor, such successor Person shall succeed to and be substituted for a Guarantor with the same effect as if it had been named herein as a Guarantor. Such successor Person thereupon may cause to be signed any or all of the Note Guarantees to be endorsed upon all of the Notes issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee. All the Note Guarantees so issued shall in all respects have the same legal rank and benefit under the Indenture as the Note Guarantees theretofore and thereafter issued in accordance with the terms of the Indenture as though all of such Note Guarantees had been issued at the date of the execution hereof.

(c) Except as set forth in Articles 4 and 5 of the Indenture, and notwithstanding clauses (i) and (ii) of Section 4(a) above, nothing contained in the Indenture or in any of the Notes shall prevent any consolidation or merger of a Guarantor with or into the Company or another Guarantor, or shall prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Company or another Guarantor.

5. Release.

(a) Any Guarantor will be released and relieved of any obligations under its Note Guarantee, (i) in connection with any sale or other disposition of all of the Capital Stock of that Guarantor to a Person that is not (either before or after giving effect to such transaction) an Affiliate of the Company, if the sale of all such Capital Stock of that Guarantor complies with Section 4.10 of the Indenture; (ii) if the Company properly designates that Guarantor as an Unrestricted Subsidiary under the Indenture or (iii) solely in the case of a Note Guarantee created pursuant to the second sentence of Section 4.18(a) of the Indenture, upon the release or discharge of the Guarantee which resulted in the creation of such Note Guarantee pursuant to Section 4.18(b) of the Indenture, except a discharge or release by or as a result of payment under such Guarantee. Upon delivery by the Company to the Trustee of an Officers' Certificate and an Opinion of Counsel to the effect that one of the foregoing requirements has been satisfied and the conditions to the release of a Guarantor under this Section 5 have been satisfied, the Trustee shall execute any documents reasonably required in order to evidence the release of such Guarantor from its obligations under its Note Guarantee.

(b) Any Guarantor not released from its obligations under its Note Guarantee shall remain liable for the full amount of principal of and interest and Liquidated Damages, if any, on the Notes and for the other obligations of any Guarantor under the Indenture as provided in Article Ten of the Indenture.

6. No Recourse Against Others. Pursuant to Section 12.07 of the Indenture, no director, officer, employee, incorporator or stockholder of the Guaranteeing Subsidiary shall have any liability for any obligations of such Guaranteeing Subsidiary under the Notes, the Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation.

7. NEW YORK LAW TO GOVERN. THE LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS FIRST SUPPLEMENTAL INDENTURE.

8. Counterparts. The parties may sign any number of copies of this First Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

9. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

10. Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this First Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Company.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated: November 20, 2003

ABBOTT & ANDREWS REALTY, LLC, a Florida limited liability company

ABBOTT REALTY SERVICES, INC., a Florida corporation

ABBOTT RESORTS, LLC, a Florida limited liability company

ACCOMMODATIONS CENTER, INC., a Colorado corporation

ADVANTAGE VACATION HOMES BY STYLES, LLC, a Florida limited liability company

B&B ON THE BEACH, INC., a North Carolina corporation

BASE MOUNTAIN PROPERTIES INC., a Delaware corporation

BLUEBILL PROPERTIES LLC, a Florida limited liability company

BLUEBILL VACATION PROPERTIES, LLC, a Florida limited liability company

BRINDLEY & BRINDLEY REALTY & DEVELOPMENT, INC., a North Carolina corporation

COASTAL REAL ESTATE SALES, LLC, a Florida limited liability company

COASTAL RESORTS INTERNATIONAL, LLC, a Florida limited liability company

COASTAL RESORTS MANAGEMENT, INC., a Delaware corporation

COASTAL RESORTS REALTY LLC, a Delaware limited liability company

COATS, REID & WALDRON, INC., a Delaware corporation

COLLECTION OF FINE PROPERTIES, INC., a Colorado corporation

COLUMBINE MANAGEMENT COMPANY, a Colorado corporation

COVE MANAGEMENT SERVICES, INC., a California corporation

CRW PROPERTY MANAGEMENT, INC., a Delaware corporation

EXCLUSIVE VACATION PROPERTIES, INC., a Delaware corporation

FIRST RESORT SOFTWARE, INC., a Colorado corporation

FLORIDA RESIDENTIAL RENTALS, LLC, a Florida limited liability company

HIGH COUNTRY RESORTS, INC., a Delaware corporation

HOUSTON AND O'LEARY COMPANY, a Colorado corporation

K-T-F ACQUISITION CO., a Delaware corporation

MAUI CONDOMINIUM AND HOME REALTY, INC., a Hawaii corporation

MOUNTAIN VALLEY PROPERTIES, INC., a Delaware corporation

NAPLES/MARCO VACATION ACCOMMODATIONS, LLC, a Florida limited liability company

PEAK SKI RENTALS, LLC, a Colorado limited liability company

PLANTATION RESORT MANAGEMENT, INC., a Delaware corporation

PRISCILLA MURPHY REALTY, LLC, a Florida limited liability company

PRISCILLA MURPHY VACATION RENTALS, LLC, a Florida limited liability company

R&R RESORT RENTAL PROPERTIES, INC., a North Carolina corporation

REP HOLDINGS, LTD., a Hawaii corporation

RESORT PROPERTY MANAGEMENT, INC., a Utah corporation

RESORTQUEST HILTON HEAD, INC., a Delaware corporation

RESORTQUEST INTERNATIONAL, INC., a Delaware corporation

RESORT RENTAL VACATIONS, LLC, a Tennessee limited liability company

RIDGEPINE, INC., a Delaware corporation

RYAN'S GOLDEN EAGLE MANAGEMENT INC., a Montana corporation

SCOTTSDALE RESORT ACCOMMODATIONS, INC., a Delaware corporation

STEAMBOAT PREMIER PROPERTIES, a Delaware corporation

STYLES ESTATES, LLC, a Florida limited liability company

TELLURIDE RESORT ACCOMMODATIONS, INC., a Colorado corporation

TEN MILE HOLDINGS, LTD., a Colorado corporation

THE MANAGEMENT COMPANY, INC., a Georgia corporation

THE MAURY PEOPLE, INC., a Massachusetts corporation

THE TOPS'L GROUP, INC., a Florida corporation

TOPS'L CLUB OF NW FLORIDA, LLC, a Florida limited liability company

TRUPP-HODNETT ENTERPRISES, INC., a Georgia corporation

UNIVERSAL VACATION ACQUISITION CO., LLC, a
Delaware limited liability company

By: /s/ A. Key Foster

Name: A. Key Foster
Title: Vice President and Treasurer

OFFICE AND STORAGE LLC, a Hawaii limited
liability company

By: /s/ David C. Kloeppel

Name: David C. Kloeppel
Title: Manager

RQI HOLDINGS, LTD., a Hawaii corporation

By: /s/ James S. Olin

Name: James S. Olin
Title: Executive Vice President

GAYLORD ENTERTAINMENT COMPANY

By: /s/ David C. Kloeppel

Name: David C. Kloeppel
Title: Executive Vice President and
Chief Financial Officer

U.S. BANK NATIONAL ASSOCIATION,
AS TRUSTEE

By: /s/ Frank Leslie

Name: Frank Leslie
Title: Vice President

RESORTQUEST HAWAII, LLC, a Hawaii limited liability company

By: /s/ James S. Olin

Name: James S. Olin
Title: Executive Vice President

SCHEDULE I

1. ResortQuest International, Inc. (Delaware)
2. Abbott & Andrews Realty, LLC (Florida)
3. Abbott Realty Services, Inc. (Florida)
4. Abbott Resorts, LLC (Florida)
5. Accommodations Center, Inc. (Colorado)
6. Advantage Vacation Homes By Styles, LLC (Florida)
7. B & B on the Beach, Inc. (North Carolina)
8. Base Mountain Properties, Inc. (Delaware)
9. Bluebill Properties, LLC (Florida)
10. Bluebill Vacation Properties, LLC (Florida)
11. Brindley & Brindley Realty & Development, Inc. (North Carolina)
12. Coastal Real Estate Sales, LLC (Florida)
13. Coastal Resorts International, LLC (Florida)
14. Coastal Resorts Management, Inc. (Delaware)
15. Coastal Resorts Realty, LLC (Delaware)
16. Coates, Reid & Waldron, Inc. (Delaware)
17. Collection of Fine Properties, Inc. (Colorado)
18. Columbine Management Company (Colorado)
19. Cove Management Services, Inc. (California)
20. CRW Property Management, Inc. (Delaware)
21. Exclusive Vacation Properties, Inc. (Delaware)
22. First Resort Software, Inc. (Colorado)
23. Florida Residential Rentals, LLC (Florida)
24. High Country Resorts, Inc. (Delaware)
25. Houston and O'Leary Company (Colorado)
26. K-T-F Acquisition Co. (Delaware)
27. Maui Condominium and Home Realty, Inc. (Hawaii)
28. Mountain Valley Properties, Inc. (Delaware)
29. Naples/Marco Vacation Accommodations, LLC (Florida)
30. Office and Storage LLC (Hawaii)
31. Peak Ski Rentals LLC (Colorado)
32. Plantation Resort Management, Inc. (Delaware)
33. Priscilla Murphy Realty, LLC (Florida)
34. Priscilla Murphy Vacation Rentals, LLC (Florida)
35. R & R Resort Rental Properties, Inc. (North Carolina)
36. REP Holdings, Ltd. (Hawaii)
37. Resort Property Management, Inc. (Utah)
38. ResortQuest Hawaii, LLC (Hawaii)
39. ResortQuest Hilton Head, Inc. (Delaware)
40. Resort Rental Vacations, LLC (Tennessee)
41. Ridgepine, Inc. (Delaware)
42. RQI Holdings, Ltd. (Hawaii)
43. Ryan's Golden Eagle Management, Inc. (Montana)

44. Scottsdale Resort Accommodations, Inc. (Delaware)
45. Steamboat Premier Properties, Inc. (Delaware)
46. Styles Estates, LLC (Florida)
47. Telluride Resort Accommodations, Inc. (Colorado)
48. Ten Mile Holdings, Ltd. (Colorado)
49. THE Management Company (Georgia)
50. The Maury People, Inc. (Massachusetts)
51. The Tops'l Group, Inc. (Florida)
52. Tops'l Club of NW Florida, LLC (Florida)
53. Trupp-Hodnett Enterprises, Inc. (Georgia)
54. Universal Vacation Acquisition Co., LLC (Delaware)

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EXHIBIT 5.1

BASS, BERRY & SIMS PLC
A PROFESSIONAL LIMITED LIABILITY COMPANY
ATTORNEYS AT LAW

KNOXVILLE OFFICE
900 SOUTH GAY STREET, SUITE 1700
KNOXVILLE, TN 37902
(865) 521-6200

MEMPHIS OFFICE
THE TOWER AT PEABODY PLACE
100 PEABODY PLACE, SUITE 950
MEMPHIS, TN 38103-2625
(901) 543-5900

REPLY TO:
AMSOUTH CENTER
315 DEADERICK STREET, SUITE 2700
NASHVILLE, TN 37238-3001
(615) 742-6200

WWW.BASSBERRY.COM

DOWNTOWN OFFICE:
AMSOUTH CENTER
315 DEADERICK STREET, SUITE 2700
NASHVILLE, TN 37238-3001
(615) 742-6200

MUSIC ROW OFFICE:
29 MUSIC SQUARE EAST
NASHVILLE, TN 37203-4322
(615) 255-6161

January 9, 2004

Gaylord Entertainment Company
One Gaylord Drive
Nashville, Tennessee 37214

Re: Offer for All Outstanding 8% Senior Notes Due 2013 of Gaylord Entertainment Company in Exchange for 8% Senior Notes Due 2013 of Gaylord Entertainment Company - Registration Statement on Form S-4

Ladies and Gentlemen:

We have acted as counsel to Gaylord Entertainment Company, a Delaware corporation (the "Company"), and the Guarantors (as defined below) in connection with the public offering of up to $350,000,000 aggregate principal amount of 8% Senior Notes Due 2013 (the "New Notes") of the Company that are to be guaranteed on an unsecured senior basis (the "Guarantees") by the subsidiaries of the Company listed on Schedule I attached hereto (the subsidiary guarantors set forth on Schedule I attached hereto being collectively referred to herein as the "Guarantors"). The New Notes are to be issued pursuant to an exchange offer (the "Exchange Offer") in exchange for a like principal amount and denomination of the Company's issued and outstanding 8% Senior Notes Due 2013 (the "Old Notes"), as contemplated by the Registration Rights Agreement dated as of November 12, 2003 (the "Registration Rights Agreement"), by and among the Company, the Guarantors, Banc of America Securities LLC, Deutsche Bank Securities, Inc., CIBC World Markets Corp., Fleet Securities, Inc. and Citigroup Global Markets Inc. The Old Notes were issued, and the New Notes will be issued, under an Indenture, dated as of November 12, 2003, as supplemented by a Supplemental Indenture dated November 20, 2003 (collectively, the "Indenture"), by and among the Company, the Guarantors and U.S. Bank National Association as Trustee (the "Trustee").

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act of 1933, as amended (the "Securities Act").

In connection with this opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, of (i) the Registration Statement on Form S-4 of the Company relating to the Exchange Offer, as filed with the Securities and Exchange Commission (the "Commission") on January 9, 2004 (such Registration Statement, as amended to date, being hereinafter referred to as the "Registration Statement"); (ii) an executed copy of the Registration Rights Agreement; (iii) an executed copy of the Indenture; (iv) the

Form T-1 of the Trustee filed as an exhibit to the Registration Statement; (v) the form of the New Notes; and (vi) executed copies of the Guarantees. We also have examined and relied upon originals or copies, certified or otherwise identified to our satisfaction, of such records, documents, certificates and other instruments as in our judgment are necessary or appropriate in order to express the opinions hereinafter set forth.

In our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, facsimile, conformed or photostatic copies and the authenticity of the originals of such latter documents. In making our examination of documents executed or to be executed, we have assumed that the parties thereto other than the Company and the Guarantors had or will have the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and execution and delivery by such parties of such documents and the validity and binding effect of such documents on such parties.

In addition, we have relied on the opinion of Carter R. Todd, Senior Vice President, General Counsel and Secretary of the Company, to the effect that each of the Guarantors that is not organized under the laws of the State of Delaware or Tennessee (each a "non-Delaware/Tennessee Guarantor") is the form of organization set forth on Schedule I, validly existing and in good standing under the laws of the jurisdiction of its organization, and has the corporate, limited liability company or other power under the laws of its jurisdiction of organization to enter into and perform its obligations under the Guarantees and the Indenture, and (ii) each non-Delaware/Tennessee Guarantor has duly authorized, executed and delivered the Guarantees and the Indenture.

In connection with this opinion, we have assumed that the Registration Statement will have become effective, and that the New Notes will be issued and sold in compliance with applicable federal and state securities laws and in the manner described in the Registration Statement.

As to any facts material to the opinion expressed herein that have not been independently established or verified, we have relied upon the oral or written statements and representations of officers and other representatives of the Company, the Guarantors and others.

Based on the foregoing, and subject to the qualifications and limitations stated herein, we are of the opinion that:

1. When the New Notes (in the form examined by us) have been duly executed and authenticated in accordance with the terms of the Indenture and have been delivered upon consummation of the Exchange Offer against receipt of Old Notes surrendered in exchange therefor in accordance with the terms of the Exchange Offer, the Registration Rights Agreement and the Indenture, the New Notes will constitute valid and binding obligations of the Company, entitled to the benefits of the Indenture and enforceable against the Company in

accordance with their terms, except that the enforcement thereof may be limited by (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws now or hereafter in effect relating to or affecting the enforcement of creditors' rights generally and (ii) general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief (regardless of whether enforceability is considered in a proceeding at law or in equity).

2. When the New Notes have been duly executed and authenticated in accordance with the terms of the Indenture and have been issued and delivered upon consummation of the Exchange Offer against receipt of Old Notes surrendered in exchange therefor in accordance with the terms of the Exchange Offer, the Registration Rights Agreement and the Indenture, and each of the Guarantees has been attached thereto in accordance with the Exchange Offer, each Guarantee will constitute the valid and binding obligation of each Guarantor a party thereto, enforceable against each such Guarantor in accordance with its terms, except that the enforcement thereof may be limited by (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws now or hereafter in effect relating to or affecting the enforcement of creditors' rights generally and (ii) general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief (regardless of whether enforceability is considered in a proceeding at law or in equity).

We assume no obligation to advise you of changes in law or fact (or the effect thereof on the opinions expressed herein) that hereafter may come to our attention. We do not express any opinion with respect to the law of any other jurisdiction or as to the effect of any such law on the opinions herein stated.

This opinion is given in connection with the Registration Statement and may not be relied upon for any other purpose. We hereby consent to the reference to our law firm in the Registration Statement under the caption "Legal Matters" and the filing of this opinion with the Commission as Exhibit 5 to the Registration Statement. In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended.

Very truly yours,

/s/ Bass, Berry & Sims PLC

SCHEDULE I

LIST OF GUARANTORS

NAME OF GUARANTOR	STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION AND FORM OF ORGANIZATION
CCK Holdings, LLC	Delaware limited liability company
Corporate Magic, Inc.	Texas corporation
Gaylord Creative Group, Inc.	Delaware corporation
Gaylord Hotels, LLC	Delaware limited liability company
Gaylord Investments, Inc.	Delaware corporation
Gaylord Program Services, Inc.	Delaware corporation
Grand Ole Opry Tours, Inc.	Tennessee corporation
OLH, G.P.	Tennessee general partnership
OLH Holdings, LLC	Delaware limited liability company
Opryland Attractions, Inc.	Delaware corporation
Opryland Hospitality, LLC	Tennessee limited liability company
Opryland Hotel-Florida Limited Partnership	Florida limited partnership
Opryland Hotel-Texas Limited Partnership	Delaware limited partnership
Opryland Hotel-Texas, LLC	Delaware limited liability company
Opryland Productions, Inc.	Tennessee corporation
Opryland Theatricals, Inc.	Delaware corporation
Wildhorse Saloon Entertainment Ventures, Inc.	Tennessee corporation
ResortQuest International, Inc.	Delaware corporation
Abbott & Andrews Realty, LLC	Florida limited liability company
Abbott Realty Services, Inc.	Florida corporation
Abbott Resorts, LLC	Florida limited liability company
Accommodations Center, Inc.	Colorado corporation
Advantage Vacation Homes by Styles, LLC	Florida limited liability company
B&B on the Beach, Inc.	North Carolina corporation
Base Mountain Properties, Inc.	Delaware corporation
Bluebill Properties, LLC	Florida limited liability company
Brindley & Brindley Realty & Development, Inc.	North Carolina corporation
Coastal Real Estate Sales, LLC	Florida limited liability company
Coastal Resorts Management, Inc.	Delaware corporation
Coastal Resorts Realty, L.L.C.	Delaware limited liability company
Coates, Reid & Waldron, Inc.	Delaware corporation
Collection of Fine Properties, Inc.	Colorado corporation
Columbine Management Company	Colorado corporation
Cove Management Services, Inc.	California corporation
CRW Property Management, Inc.	Delaware corporation
Exclusive Vacation Properties, Inc.	Delaware corporation
First Resort Software, Inc.	Colorado corporation
High Country Resorts, Inc.	Delaware corporation
Houston and O'Leary Company	Colorado corporation
K-T-F Acquisition Co.	Delaware corporation
Maui Condominium and Home Realty, Inc.	Hawaii corporation
Mountain Valley Properties, Inc.	Delaware corporation
Office and Storage LLC	Hawaii limited liability company
Peak Ski Rentals LLC	Colorado limited liability company
Plantation Resort Management, Inc.	Delaware corporation
Priscilla Murphy Realty, LLC	Florida limited liability company
R&R Resort Rental Properties, Inc.	North Carolina corporation

NAME OF GUARANTOR	STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION AND FORM OF ORGANIZATION
REP Holdings, Ltd.	Hawaii corporation
Resort Property Management, Inc.	Utah corporation
Resort Rental Vacations, LLC	Tennessee limited liability company
ResortQuest Hawaii, LLC	Hawaii limited liability company
ResortQuest Hilton Head, Inc.	Delaware corporation
ResortQuest Southwest Florida, LLC	Delaware limited liability company
Ridgepine, Inc.	Delaware corporation
RQI Holdings, Ltd.	Hawaii corporation
Ryan's Golden Eagle Management, Inc.	Montana corporation
Scottsdale Resort Accommodations, Inc.	Delaware corporation
Steamboat Premier Properties, Inc.	Delaware corporation
Styles Estates, LLC	Florida limited liability company
Telluride Resort Accommodations, Inc.	Colorado corporation
Ten Mile Holdings, Ltd.	Colorado corporation
THE Management Company	Georgia corporation
The Maury People, Inc.	Massachusetts corporation
The Tops'l Group, Inc.	Florida corporation
Tops'l Club of NW Florida, LLC	Florida limited liability company
Trupp-Hodnett Enterprises, Inc.	Georgia corporation

EXHIBIT 5.2

[CARTER R. TODD LETTERHEAD]

January 9, 2004

Gaylord Entertainment Company
One Gaylord Drive
Nashville, TN 37214

Bass, Berry & Sims PLC
315 Deaderick Street, Suite 2700
Nashville, TN 37238

Ladies and Gentlemen:

I have acted as counsel to the entities listed on Schedule I hereto in connection with the public offering of up to $350,000,000 aggregate principal amount of 8% Senior Notes Due 2013 (the "New Notes") of Gaylord Entertainment Company (the "Company") that are to be guaranteed on an unsecured senior basis (the "Guarantees") by the subsidiaries of the Company listed on Schedule I attached hereto (the "Guarantors") (the subsidiary guarantors other than those organized under the laws of Delaware or Tennessee set forth on Schedule I attached hereto being collectively referred to herein as the "Subsidiaries"). The New Notes are to be issued pursuant to an exchange offer (the "Exchange Offer") in exchange for a like principal amount and denomination of the Company's issued and outstanding 8% Senior Notes Due 2013 (the "Old Notes"), as contemplated by the Registration Rights Agreement dated as of November 12, 2003 (the "Registration Rights Agreement"), by and among the Company, the Guarantors, Banc of America Securities LLC, Deutsche Bank Securities, Inc., CIBC World Markets Corp., Fleet Securities, Inc. and Citigroup Global Markets Inc. The Old Notes were issued, and the New Notes will be issued, under an Indenture, dated as of November 12, 2003, as supplemented by a Supplemental Indenture dated November 20, 2003 (collectively, the "Indenture"), by and among the Company, the Guarantors and U.S. Bank National Association as Trustee (the "Trustee").

In connection with this opinion, I have examined originals or copies, certified or otherwise identified to our satisfaction, of (i) the Registration Statement on Form S-4 of the Company relating to the Exchange Offer, as filed with the Securities and Exchange Commission (the "Commission") on January 9, 2004 (such Registration Statement, as amended to date, being hereinafter referred to as the "Registration Statement"); (ii) an executed copy of the Registration Rights Agreement; (iii) an executed copy of the Indenture; (iv) the Form T-1 of the Trustee filed as an exhibit to the Registration Statement; (v) the form of the New Notes; and (vi) executed copies of the Guarantees included in the Indenture. The New

Notes, the Indenture and the Guarantees are referred to herein as the "Transaction Documents." I also have examined and relied upon originals or copies, certified or otherwise identified to our satisfaction, of such records, documents, certificates and other instruments as in my judgment are necessary or appropriate in order to express the opinions hereinafter set forth.

For purposes of the opinion on the good standing of the Subsidiaries, we have relied solely upon good standing certificates of recent date, which I believe I and you are justified in relying upon. The Indenture provides that the Transaction Documents are governed by the laws of the State of New York, and we have assumed that a court considering the issue would respect that choice.

In such examination, I have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to me as certified, conformed or photostatic copies and the authenticity of the originals of such latter documents. As to various issues of fact, I have relied upon certificates or comparable documents of officers and representatives of the Subsidiaries.

Based on the foregoing, and subject to the qualifications stated herein, I am of the opinion that:

1. Each Subsidiary is a corporation, limited liability company or other organization as listed by its name on Schedule I, validly existing and in good standing under the laws of the state of its jurisdiction of organization set forth on Schedule I and has the corporate, limited liability company or other power under the laws of the state of its jurisdiction or organization to enter into and perform its respective obligations under the Transaction Documents.

2. The execution, delivery and performance of the Transaction Documents by each Subsidiary have been duly authorized by all necessary corporate, limited liability company or limited partnership action on the part of such Subsidiary. Each of the Transaction Documents has been duly executed and delivered by each Subsidiary.

The opinions expressed herein are limited to the corporate statutes of the states of California, Colorado, Florida, Georgia, Hawaii, Massachusetts, Montana, North Carolina, Texas and Utah, the Limited Liability Company Act of each of the states of Colorado and Florida, the Uniform Limited Liability Company Act of the state of Hawaii and the Revised Uniform Limited Partnership Act of the state of Florida, as set forth in available commercial statutory compilations of recent date, and I express no opinion as to the effect on the matters covered by this letter of other laws of these or any other jurisdiction.

The opinions expressed herein are for your benefit and the benefit of Bass, Berry & Sims PLC in connection with the transactions described herein and are valid only with respect to the date hereof, and I assume no obligation to advise you of facts, circumstances, events or developments which may be brought to our attention after the date hereof and which may alter, affect or modify those opinions.

I hereby consent to the use of this opinion as an exhibit to the Registration Statement on Form S-4 and the reference to me in the Prospectus filed by you with the Securities and Exchange Commission covering the New Notes. I do not admit that I am within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended.

Very truly yours,

/s/ Carter R. Todd

SCHEDULE I

LIST OF GUARANTORS

NAME OF GUARANTOR	STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION AND FORM OF ORGANIZATION
CCK Holdings, LLC	Delaware limited liability company
Corporate Magic, Inc.	Texas corporation
Gaylord Creative Group, Inc.	Delaware corporation
Gaylord Hotels, LLC	Delaware limited liability company
Gaylord Investments, Inc.	Delaware corporation
Gaylord Program Services, Inc.	Delaware corporation
Grand Ole Opry Tours, Inc.	Tennessee corporation
OLH, G.P.	Tennessee general partnership
OLH Holdings, LLC	Delaware limited liability company
Opryland Attractions, Inc.	Delaware corporation
Opryland Hospitality, LLC	Tennessee limited liability company
Opryland Hotel-Florida Limited Partnership	Florida limited partnership
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Opryland Hotel-Texas, LLC	Delaware limited liability company
Opryland Productions, Inc.	Tennessee corporation
Opryland Theatricals, Inc.	Delaware corporation
Wildhorse Saloon Entertainment Ventures, Inc.	Tennessee corporation
ResortQuest International, Inc.	Delaware corporation
Abbott & Andrews Realty, LLC	Florida limited liability company
Abbott Realty Services, Inc.	Florida corporation
Abbott Resorts, LLC	Florida limited liability company
Accommodations Center, Inc.	Colorado corporation
Advantage Vacation Homes by Styles, LLC	Florida limited liability company
B&B on the Beach, Inc.	North Carolina corporation
Base Mountain Properties, Inc.	Delaware corporation
Bluebill Properties, LLC	Florida limited liability company
Brindley & Brindley Realty & Development, Inc.	North Carolina corporation
Coastal Real Estate Sales, LLC	Florida limited liability company
Coastal Resorts Management, Inc.	Delaware corporation
Coastal Resorts Realty, L.L.C.	Delaware limited liability company
Coates, Reid & Waldron, Inc.	Delaware corporation
Collection of Fine Properties, Inc.	Colorado corporation
Columbine Management Company	Colorado corporation
Cove Management Services, Inc.	California corporation
CRW Property Management, Inc.	Delaware corporation
Exclusive Vacation Properties, Inc.	Delaware corporation
First Resort Software, Inc.	Colorado corporation
High Country Resorts, Inc.	Delaware corporation
Houston and O'Leary Company	Colorado corporation
K-T-F Acquisition Co.	Delaware corporation
Maui Condominium and Home Realty, Inc.	Hawaii corporation
Mountain Valley Properties, Inc.	Delaware corporation
Office and Storage LLC	Hawaii limited liability company
Peak Ski Rentals LLC	Colorado limited liability company

NAME OF GUARANTOR	STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION AND FORM OF ORGANIZATION
Plantation Resort Management, Inc.	Delaware corporation
Priscilla Murphy Realty, LLC	Florida limited liability company
R&R Resort Rental Properties, Inc.	North Carolina corporation
REP Holdings, Ltd.	Hawaii corporation
Resort Property Management, Inc.	Utah corporation
Resort Rental Vacations, LLC	Tennessee limited liability company
ResortQuest Hawaii, LLC	Hawaii limited liability company
ResortQuest Hilton Head, Inc.	Delaware corporation
ResortQuest Southwest Florida, LLC	Delaware limited liability company
Ridgepine, Inc.	Delaware corporation
RQI Holdings, Ltd.	Hawaii corporation
Ryan's Golden Eagle Management, Inc.	Montana corporation
Scottsdale Resort Accommodations, Inc.	Delaware corporation
Steamboat Premier Properties, Inc.	Delaware corporation
Styles Estates, LLC	Florida limited liability company
Telluride Resort Accommodations, Inc.	Colorado corporation
Ten Mile Holdings, Ltd.	Colorado corporation
THE Management Company	Georgia corporation
The Maury People, Inc.	Massachusetts corporation
The Tops'l Group, Inc.	Florida corporation
Tops'l Club of NW Florida, LLC	Florida limited liability company
Trupp-Hodnett Enterprises, Inc.	Georgia corporation

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.
.

EXHIBIT 8.1

BASS, BERRY & SIMS PLC
A PROFESSIONAL LIMITED LIABILITY COMPANY
ATTORNEYS AT LAW

KNOXVILLE OFFICE
900 SOUTH GAY STREET, SUITE 1700
KNOXVILLE, TN 37902
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(615) 742-6200

MUSIC ROW OFFICE:
29 MUSIC SQUARE EAST
NASHVILLE, TN 37203-4322
(615) 255-6161

January 9, 2004

Gaylord Entertainment Company
One Gaylord Drive
Nashville, Tennessee 37214

Re: Offer for All Outstanding 8% Senior Notes Due 2013 of Gaylord Entertainment Company in Exchange for 8% Senior Notes Due 2013 of Gaylord Entertainment Company - Registration Statement on Form S-4

Ladies and Gentlemen:

We have acted as counsel to Gaylord Entertainment Company, a Delaware corporation (the "Company"), and the Guarantors (as defined below) in connection with the public offering of up to $350,000,000 aggregate principal amount of 8% Senior Notes Due 2013 (the "New Notes") of the Company that are to be guaranteed on an unsecured senior basis (the "Guarantees") by the subsidiaries of the Company listed on Schedule I attached hereto (the subsidiary guarantors set forth on Schedule I attached hereto being collectively referred to herein as the "Guarantors"). The New Notes are to be issued pursuant to an exchange offer (the "Exchange Offer") in exchange for a like principal amount and denomination of the Company's issued and outstanding 8% Senior Notes Due 2013 (the "Old Notes"), as contemplated by the Registration Rights Agreement dated as of November 12, 2003 (the "Registration Rights Agreement"), by and among the Company, the Guarantors, Banc of America Securities LLC, Deutsche Bank Securities, Inc., CIBC World Markets Corp., Fleet Securities, Inc. and Citigroup Global Markets Inc. The Old Notes were issued, and the New Notes will be issued, under an Indenture, dated as of November 12, 2003, as supplemented by Supplemental Indenture dated November 20, 2003 (collectively, the "Indenture"), by and among the Company, the Guarantors and U.S. Bank National Association as Trustee (the "Trustee").

In connection with this opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, of (i) the Registration Statement on Form S-4 of the Company relating to the Exchange Offer, as filed with the Securities and Exchange Commission (the "Commission") on January 9, 2004 (such Registration Statement, as amended to date, being hereinafter referred to as the "Registration Statement"); (ii) an executed copy of the Registration Rights Agreement; (iii) an executed copy of the Indenture; (iv) the Form T-1 of the Trustee filed as an exhibit to the Registration Statement; (v) the form of the New Notes; and (vi) executed copies of the Guarantees. We also have examined and relied upon originals or copies, certified or otherwise identified to our satisfaction, of such records, documents, certificates and other instruments as in our judgment are necessary or appropriate in order to express the opinions hereinafter set forth.

Based on the foregoing, the statements in the Registration Statement set forth under the caption "Material U.S. Federal Income Tax Considerations," constitute our opinion of the material U.S. federal income tax considerations applicable to the offering of the New Notes. In arriving at the opinion expressed above, we have assumed that the New Notes will be duly executed and delivered in substantially the forms set forth in the Indenture and will be issued as described in the Registration Statement.

You should be aware that the above opinions are based on our interpretations of current law, including court authority and existing final and temporary U.S. Treasury regulations, which law is subject to change both prospectively and retroactively. Our opinions are not binding on the Internal Revenue Service or a court and there can be no assurance that the Internal Revenue Service will not take a contrary position or that a court would agree with our opinions if litigated. Our opinion is rendered as of the date hereof and we assume no obligation to update or supplement this opinion or any matter related to this opinion to reflect any change of fact, circumstances or law after the date hereof. In the event any one of the statements, representations or assumptions we have relied upon to issue this opinion is incorrect, our opinion may be adversely affected.

This opinion is rendered solely in connection with the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. We also consent to all references to Bass, Berry & Sims PLC included in or made part of the Registration Statement. In giving this consent, we do not admit that we are in the category of persons whose consent is required by Section 7 of the Securities Act of 1933, as amended, or the rules and regulations promulgated thereunder by the Securities and Exchange Commission. This opinion may not be relied upon for any other purpose.

No opinion has been sought and none has been given concerning the tax treatment of the issuance and sale of the Notes under the laws of any other country or any state or locality.

Very truly yours,

/s/ Bass, Berry & Sims PLC

SCHEDULE I

LIST OF GUARANTORS

NAME OF GUARANTOR	STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION AND FORM OF ORGANIZATION
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High Country Resorts, Inc.	Delaware corporation
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R&R Resort Rental Properties, Inc.	North Carolina corporation

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ResortQuest Hilton Head, Inc.	Delaware corporation
ResortQuest Southwest Florida, LLC	Delaware limited liability company
Ridgepine, Inc.	Delaware corporation
RQI Holdings, Ltd.	Hawaii corporation
Ryan's Golden Eagle Management, Inc.	Montana corporation
Scottsdale Resort Accommodations, Inc.	Delaware corporation
Steamboat Premier Properties, Inc.	Delaware corporation
Styles Estates, LLC	Florida limited liability company
Telluride Resort Accommodations, Inc.	Colorado corporation
Ten Mile Holdings, Ltd.	Colorado corporation
THE Management Company	Georgia corporation
The Maury People, Inc.	Massachusetts corporation
The Tops'l Group, Inc.	Florida corporation
Tops'l Club of NW Florida, LLC	Florida limited liability company
Trupp-Hodnett Enterprises, Inc.	Georgia corporation

EXHIBIT 10.1

REGISTRATION RIGHTS AGREEMENT

by and among

GAYLORD ENTERTAINMENT COMPANY
GAYLORD PROGRAM SERVICES, INC.
GRAND OLE OPRY TOURS, INC.
WILDHORSE SALOON ENTERTAINMENT VENTURES, INC.
GAYLORD INVESTMENTS, INC.
OLH HOLDINGS, LLC
OLH, G.P.
OPRYLAND HOTEL-FLORIDA LIMITED PARTNERSHIP
GAYLORD HOTELS, LLC
OPRYLAND HOSPITALITY, LLC
OPRYLAND HOTEL-TEXAS, LLC
OPRYLAND HOTEL-TEXAS LIMITED PARTNERSHIP
OPRYLAND PRODUCTIONS INC.
OPRYLAND THEATRICALS INC.
CORPORATE MAGIC, INC.
OPRYLAND ATTRACTIONS, INC.
GAYLORD CREATIVE GROUP, INC.
CCK HOLDINGS, LLC

AND

BANC OF AMERICA SECURITIES LLC
DEUTSCHE BANK SECURITIES INC.
CIBC WORLD MARKETS CORP.
FLEET SECURITIES, INC.
CITIGROUP GLOBAL MARKETS INC.

DATED AS OF NOVEMBER 12, 2003

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "AGREEMENT") is made and entered into as of November 12, 2003, by and among Gaylord Entertainment Company, a Delaware corporation (the "COMPANY"), the subsidiary guarantors of the Company as listed in Schedule B of the Purchase Agreement (as defined below) and Banc of America Securities LLC, Deutsche Bank Securities Inc., CIBC World Markets Corp., Fleet Securities, Inc. and Citigroup Global Markets Inc. (each an "INITIAL PURCHASER" and, collectively, the "INITIAL Purchasers"), each of whom has agreed to purchase the Company's 8% Senior Notes due 2013 (the "INITIAL NOTES") pursuant to the Purchase Agreement (as defined below).

This Agreement is made pursuant to the Purchase Agreement, dated as of October 28, 2003 (the "PURCHASE AGREEMENT"), by and among the Company, the Guarantors and the Initial Purchasers (i) for your benefit and for the benefit of each other Initial Purchaser and (ii) for the benefit of the holders from time to time of the Notes (including you and each other Initial Purchaser). In order to induce the Initial Purchasers to purchase the Initial Notes, the Company has agreed to provide the registration rights set forth in this Agreement. The execution and delivery of this Agreement is a condition to the obligations of the Initial Purchasers set forth in Section 5(h) of the Purchase Agreement.

The parties hereby agree as follows:

SECTION 1. DEFINITIONS

As used in this Agreement, the following capitalized terms shall have the following meanings:

Additional Interest Payment Date: With respect to the Initial Notes, each Interest Payment Date.

Broker-Dealer: Any broker or dealer registered under the Exchange Act.

Closing Date: The date of this Agreement.

Commission: The Securities and Exchange Commission.

Consummate: A registered Exchange Offer shall be deemed "CONSUMMATED" for purposes of this Agreement upon the occurrence of (i) the filing and effectiveness under the Securities Act of the Exchange Offer Registration Statement relating to the Exchange Notes to be issued in the Exchange Offer, (ii) the maintenance of such Registration Statement continuously effective and the keeping of the Exchange Offer open for a period not less than the minimum period required pursuant to Section 3(b) hereof, and (iii) the delivery by the Company to the Registrar under the Indenture of Exchange Notes in the same aggregate principal amount as the aggregate principal amount of Initial Notes that were tendered by Holders thereof pursuant to the Exchange Offer.

Effectiveness Target Date: As defined in Section 5.

Exchange Act: The Securities Exchange Act of 1934, as amended.

Exchange Notes: The 8% Senior Notes due 2013, of the same series under the Indenture as the Initial Notes, to be issued to Holders in exchange for Transfer Restricted Securities pursuant to this Agreement.

Exchange Offer: The registration by the Company under the Securities Act of the Exchange Notes pursuant to a Registration Statement pursuant to which the Company offers the Holders of all

outstanding Transfer Restricted Securities the opportunity to exchange all such outstanding Transfer Restricted Securities held by such Holders for Exchange Notes in an aggregate principal amount equal to the aggregate principal amount of the Transfer Restricted Securities tendered in such exchange offer by such Holders.

Exchange Offer Registration Statement: The Registration Statement relating to the Exchange Offer, including the related Prospectus.

Exempt Resales: The transactions in which the Initial Purchasers propose to sell the Initial Notes to certain "qualified institutional buyers," as such term is defined in Rule 144A under the Securities Act, and to certain institutional "accredited investors," as such term is defined in Rule 501(a)(1), (2), (3) and (7) of Regulation D under the Securities Act ("ACCREDITED INSTITUTIONS").

Holders: As defined in Section 2(b) hereof.

Indemnified Holder: As defined in Section 8(a) hereof.

Indenture: The Indenture, dated as of November 12, 2003, among the Company, the Guarantors and U.S. Bank National Association, as trustee (the "TRUSTEE"), pursuant to which the Notes are to be issued, as such Indenture is amended or supplemented from time to time in accordance with the terms thereof.

Initial Notes: The 8% Senior Notes due 2013, of the same series under the Indenture as the Exchange Notes, for so long as such securities constitute Transfer Restricted Securities.

Initial Placement: The issuance and sale by the Company of the Initial Notes to the Initial Purchasers pursuant to the Purchase Agreement.

Initial Purchaser: As defined in the preamble hereto.

Interest Payment Date: As defined in the Indenture and the Notes.

NASD: National Association of Securities Dealers, Inc.

Notes: The Initial Notes and the Exchange Notes.

Person: An individual, partnership, corporation, trust or unincorporated organization, or a government or agency or political subdivision thereof.

Prospectus: The prospectus included in a Registration Statement, as amended or supplemented by any prospectus supplement and by all other amendments thereto, including post-effective amendments, and all material incorporated by reference into such Prospectus.

Registration Default: As defined in Section 5 hereof.

Registration Statement: Any registration statement of the Company relating to (a) an offering of Exchange Notes pursuant to an Exchange Offer or (b) the registration for resale of Transfer Restricted Securities pursuant to the Shelf Registration Statement, which is filed pursuant to the provisions of this Agreement, in each case, including the Prospectus included therein, all amendments and supplements thereto (including post-effective amendments) and all exhibits and material incorporated by reference therein.

Securities Act: The Securities Act of 1933, as amended.

Shelf Filing Deadline: As defined in Section 4 hereof.

Shelf Registration Statement: As defined in Section 4 hereof.

Transfer Restricted Securities: Each Note, until the earliest to occur of (a) the date on which such Note is exchanged in the Exchange Offer and entitled to be resold to the public by the Holder thereof without complying with the prospectus delivery requirements of the Securities Act, (b) the date on which such Note has been effectively registered under the Securities Act and disposed of in accordance with a Shelf Registration Statement and (c) the date on which such Note is distributed to the public pursuant to Rule 144 under the Securities Act or by a Broker-Dealer pursuant to the "Plan of Distribution" contemplated by the Exchange Offer Registration Statement (including delivery of the Prospectus contained therein).

Trust Indenture Act: The Trust Indenture Act of 1939 (15 U.S.C. Section 77aaa 77bbbb) as in effect on the date of the Indenture.

Underwritten Registration or Underwritten Offering: A registration in which securities of the Company are sold to an underwriter for reoffering to the public.

SECTION 2. SECURITIES SUBJECT TO THIS AGREEMENT

(a) Transfer Restricted Securities. The securities entitled to the benefits of this Agreement are the Transfer Restricted Securities.

(b) Holders of Transfer Restricted Securities. A Person is deemed to be a holder of Transfer Restricted Securities (each, a "HOLDER") whenever such Person owns Transfer Restricted Securities.

SECTION 3. REGISTERED EXCHANGE OFFER

(a) Unless the Exchange Offer shall not be permissible under applicable law or Commission policy (after the procedures set forth in Section 6(a)(i) below have been complied with), the Company and the Guarantors shall (i) cause to be filed with the Commission as soon as practicable after the Closing Date, but in no event later than 60 days after the Closing Date, a Registration Statement under the Securities Act relating to the Exchange Notes and the Exchange Offer, (ii) use their reasonable best efforts to cause such Registration Statement to become effective at the earliest possible time, but in no event later than 230 days after the Closing Date, (iii) in connection with the foregoing, file (A) all pre-effective amendments to such Registration Statement as may be necessary in order to cause such Registration Statement to become effective, (B) if applicable, a post-effective amendment to such Registration Statement pursuant to Rule 430A under the Securities Act and (C) cause all necessary filings in connection with the registration and qualification of the Exchange Notes to be made under the Blue Sky laws of such jurisdictions as are necessary to permit Consummation of the Exchange Offer, and (iv) upon the effectiveness of such Registration Statement, commence the Exchange Offer. The Exchange Offer shall be on the appropriate form permitting registration of the Exchange Notes to be offered in exchange for the Transfer Restricted Securities and to permit resales of Notes held by Broker-Dealers as contemplated by Section 3(c) below.

(b) The Company and the Guarantors shall use their reasonable best efforts to cause the Exchange Offer Registration Statement to be effective continuously and shall keep the Exchange Offer open for a period of not less than the minimum period required under applicable federal and state securities laws to Consummate the Exchange Offer; provided, however, that in no event shall such period be less than 20 business days after the date notice of the Exchange Offer is mailed to the Holders. The Company and the Guarantors shall cause the Exchange Offer to comply with all applicable federal and state securities laws. No securities other than the Notes shall be included in the Exchange Offer Registration Statement. The Company and the Guarantors shall use their reasonable best efforts to cause the Exchange Offer to be Consummated on

the earliest practicable date after the Exchange Offer Registration Statement has become effective, but in no event later than 30 business days after the date the Exchange Offer Registration Statement has become effective.

(c) The Company shall indicate in a "Plan of Distribution" section contained in the Prospectus forming a part of the Exchange Offer Registration Statement that any Broker-Dealer who holds Initial Notes that are Transfer Restricted Securities and that were acquired for its own account as a result of market-making activities or other trading activities (other than Transfer Restricted Securities acquired directly from the Company), may exchange such Initial Notes pursuant to the Exchange Offer; however, such Broker-Dealer may be deemed to be an "underwriter" within the meaning of the Securities Act and must, therefore, deliver a prospectus meeting the requirements of the Securities Act in connection with any resales of the Exchange Notes received by such Broker-Dealer in the Exchange Offer, which prospectus delivery requirement may be satisfied by the delivery by such Broker-Dealer of the Prospectus contained in the Exchange Offer Registration Statement. Such "Plan of Distribution" section shall also contain all other information with respect to such resales by Broker-Dealers that the Commission may require in order to permit such resales pursuant thereto, but such "Plan of Distribution" shall not name any such Broker-Dealer or disclose the amount of Notes held by any such Broker-Dealer except to the extent required by the Commission as a result of a change in policy after the date of this Agreement.

The Company and the Guarantors shall use their reasonable best efforts to keep the Exchange Offer Registration Statement continuously effective, supplemented and amended as required by the provisions of Section 6(c) below to the extent necessary to ensure that it is available for resales of Notes acquired by Broker-Dealers for their own accounts as a result of market-making activities or other trading activities, and to ensure that it conforms with the requirements of this Agreement, the Securities Act and the policies, rules and regulations of the Commission as announced from time to time, for a period ending on the earlier of (i) 180 days from the date on which the Exchange Offer Registration Statement is declared effective and (ii) the date on which a Broker-Dealer is no longer required to deliver a prospectus in connection with market-making or other trading activities.

The Company shall provide sufficient copies of the latest version of such Prospectus to Broker-Dealers promptly upon request at any time during such 180-day (or shorter as provided in the foregoing sentence) period in order to facilitate such resales.

SECTION 4. SHELF REGISTRATION

(a) Shelf Registration. If (i) the Company and the Guarantors are not required to file an Exchange Offer Registration Statement or to consummate the Exchange Offer because the Exchange Offer is not permitted by applicable law or Commission policy (after the procedures set forth in Section 6(a)(i) below have been complied with), (ii) for any reason the Exchange Offer is not Consummated within 30 business days after the Effectiveness Target Date with respect to the Exchange Offer Registration Statement, or (iii) with respect to any Holder of Transfer Restricted Securities, such Holder notifies the Company prior to the 20th day following Consummation of the Exchange Offer that (A) such Holder is prohibited by applicable law or Commission policy from participating in the Exchange Offer, or (B) such Holder may not resell the Exchange Notes acquired by it in the Exchange Offer to the public without delivering a prospectus and that the Prospectus contained in the Exchange Offer Registration Statement is not appropriate or available for such resales by such Holder, or (C) such Holder is a Broker-Dealer and holds Initial Notes acquired directly from the Company or one of its affiliates, then, upon such Holder's request, the Company and the Guarantors shall

(x) cause to be filed a shelf registration statement pursuant to Rule 415 under the Securities Act, which may be an amendment to the Exchange Offer Registration Statement (in either event, the "SHELF REGISTRATION STATEMENT") as soon as practicable but in any event on or prior to 45 days after the filing obligation arises (such date being the "SHELF FILING DEADLINE"), which Shelf Registration Statement shall provide for resales of all Transfer

Restricted Securities the Holders of which shall have provided the information required pursuant to Section 4(b) hereof; and

(y) use their reasonable best efforts to cause such Shelf Registration Statement to be declared effective by the Commission on or prior to 90 days after the Shelf Filing Deadline, but the Company and the Guarantors shall have no obligation to cause such Shelf Registration Statement to be declared effective prior to 230 days after the Closing Date.

The Company and the Guarantors shall use their reasonable best efforts to keep such Shelf Registration Statement continuously effective, supplemented and amended as required by the provisions of Sections 6(b) and (c) hereof to the extent necessary to ensure that it is available for resales of Notes by the Holders of Transfer Restricted Securities entitled to the benefit of this Section 4(a), and to ensure that it conforms with the requirements of this Agreement, the Securities Act and the policies, rules and regulations of the Commission as announced from time to time, for a period until the earlier of (i) the expiration of the period referred to in Rule 144(k) under the Securities Act (or any successor rule) with respect to the Transfer Restricted Securities, (ii) such shorter period that will terminate when all the Notes covered by such Shelf Registration Statement have been sold pursuant to such Shelf Registration Statement or (iii) the date when all Transfer Restricted Securities are disposed of pursuant to Rule 144 under the Securities Act (or any successor rule).

(b) Provision by Holders of Certain Information in Connection with the Shelf Registration Statement. No Holder of Transfer Restricted Securities may include any of its Transfer Restricted Securities in any Shelf Registration Statement pursuant to this Agreement unless and until such Holder furnishes to the Company in writing, within 20 business days after receipt of a request therefor, such information as the Company may reasonably request for use in connection with any Shelf Registration Statement or Prospectus or preliminary Prospectus included therein. In the event that Liquidated Damages become due to a Holder of Transfer Restricted Securities solely as a result of such Holder having failed to furnish the information specified in this Section 4(b), such Holder shall not be entitled to such Liquidated Damages unless and until such Holder shall have provided all such information. Each Holder as to which any Shelf Registration Statement is being effected agrees to furnish promptly to the Company all information required to be disclosed in order to make the information previously furnished to the Company by such Holder not materially misleading.

SECTION 5. ADDITIONAL INTEREST

If (i) any of the Registration Statements required by this Agreement is not filed with the Commission on or prior to the date specified for such filing in this Agreement, (ii) any of such Registration Statements has not been declared effective by the Commission on or prior to the date specified for such effectiveness in this Agreement (the "EFFECTIVENESS TARGET DATE"), (iii) the Exchange Offer has not been Consummated within 30 business days after the Effectiveness Target Date with respect to the Exchange Offer Registration Statement or (iv) any Registration Statement required by this Agreement is filed and declared effective but shall thereafter cease to be effective or fail to be usable for its intended purpose during the periods specified in this Agreement for effectiveness without being succeeded immediately by a post-effective amendment to such Registration Statement that cures such failure and that is itself immediately declared effective; provided, that, with respect to a Shelf Registration Statement that the Company and the Guarantors are required to keep effective pursuant to Section 4 hereof, the Company may suspend such Shelf Registration Statement if the Company determines, in its reasonable judgment and after seeking the advice of counsel to the Company, that the continued effectiveness of the Shelf Registration Statement and the Prospectus included therein would (x) require the disclosure of material information which the Company has a bona fide reason for preserving as confidential or (y) interfere with any financing, acquisition, corporate reorganization, or other material transaction or development involving the Company or any of the Guarantors, so long as (A) the Company does not suspend the Shelf Registration Statement more than twice in any twelve-month period, (B) no such suspension exceeds 60 days and (C) such suspensions do not exceed 90 days in the aggregate in any consecutive twelve-month period (each such event referred to in clauses (i) through (iv), a "REGISTRATION

DEFAULT"), the Company hereby agrees that the interest rate borne by the Transfer Restricted Securities shall be increased by 0.25% per annum during the 90-day period immediately following the occurrence of any Registration Default and shall increase by 0.25% per annum at the end of each subsequent 90-day period, but in no event shall such increase exceed 1.00% per annum for all Registration Defaults. Following the cure of all Registration Defaults relating to any particular Transfer Restricted Securities, the interest rate borne by the relevant Transfer Restricted Securities will be reduced to the original interest rate borne by such Transfer Restricted Securities; provided, however, that, if after any such reduction in interest rate, a different Registration Default occurs, the interest rate borne by the relevant Transfer Restricted Securities shall again be increased pursuant to the foregoing provisions.

All obligations of the Company and the Guarantors set forth in the preceding paragraph that are outstanding with respect to any Transfer Restricted Security at the time such security ceases to be a Transfer Restricted Security shall survive until such time as all such obligations with respect to such Note shall have been satisfied in full.

SECTION 6. REGISTRATION PROCEDURES

(a) Exchange Offer Registration Statement. In connection with the Exchange Offer, the Company and the Guarantors shall comply with all of the provisions of Section 6(c) below, shall use their reasonable best efforts to effect such exchange to permit the sale of Transfer Restricted Securities being sold in accordance with the intended method or methods of distribution thereof, and shall comply with all of the following provisions:

(i) If in the reasonable opinion of counsel to the Company there s a question as to whether the Exchange Offer is permitted by applicable law or Commission policy, the Company and the Guarantors hereby agree to seek a no-action letter or other favorable decision from the Commission allowing the Company and the Guarantors to Consummate an Exchange Offer for such Initial Notes. The Company and the Guarantors each hereby agrees to pursue the issuance of such a decision to the Commission staff level but shall not be required to take commercially unreasonable action to effect a change of Commission policy. The Company and the Guarantors each hereby agrees, however, to (A) participate in telephonic conferences with the Commission, (B) deliver to the Commission staff an analysis prepared by counsel to the Company setting forth the legal bases, if any, upon which such counsel has concluded that such an Exchange Offer should be permitted and (C) diligently pursue a favorable resolution by the Commission staff of such submission.

(ii) As a condition to its participation in the Exchange Offer pursuant to the terms of this Agreement, each Holder of Transfer Restricted Securities shall furnish, upon the request of the Company, prior to the Consummation thereof, a written representation to the Company (which may be contained in the letter of transmittal contemplated by the Exchange Offer Registration Statement) to the effect that (A) it is not an affiliate of the Company, (B) it is not engaged in, and does not intend to engage in, and has no arrangement or understanding with any person to participate in, a distribution of the Exchange Notes to be issued in the Exchange Offer and (C) it is acquiring the Exchange Notes in its ordinary course of business. In addition, all such Holders of Transfer Restricted Securities shall otherwise cooperate in the Company's preparations for the Exchange Offer. Each Holder hereby acknowledges and agrees that any Broker-Dealer and any such Holder using the Exchange Offer to participate in a distribution of the securities to be acquired in the Exchange Offer (1) could not under Commission policy as in effect on the date of this Agreement rely on the position of the Commission enunciated in Morgan Stanley and Co., Inc. (available June 5, 1991) and Exxon Capital Holdings Corporation (available May 13, 1988), as interpreted in the Commission's letter to Shearman & Sterling dated July 2, 1993, and similar no-action letters (which may include any no-action letter obtained pursuant to clause (i) above), and (2) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction and that such a secondary resale transaction should be covered by an effective registration statement containing the selling security holder information required by Item 507 or 508, as applicable, of Regulation S-K if the resales are of Exchange Notes obtained by such Holder in exchange for Initial Notes acquired by such Holder directly from the Company.

(b) Shelf Registration Statement. In connection with the Shelf Registration Statement, the Company and the Guarantors shall comply with all the provisions of Section 6(c) below and shall use their reasonable best efforts to effect such registration to permit the sale of the Transfer Restricted Securities being sold in accordance with the intended method or methods of distribution thereof, and pursuant thereto the Company and the Guarantors will as expeditiously as possible prepare and file with the Commission a Registration Statement relating to the registration on any appropriate form under the Securities Act, which form shall be available for the sale of the Transfer Restricted Securities in accordance with the intended method or methods of distribution thereof.

(c) General Provisions. In connection with any Registration Statement and any Prospectus required by this Agreement to permit the sale or resale of Transfer Restricted Securities (including, without limitation, any Registration Statement and the related Prospectus required to permit resales of Notes by Broker-Dealers), the Company and the Guarantors shall:

(i) use their reasonable best efforts to keep such Registration Statement continuously effective and provide all requisite financial statements (including, if required by the Securities Act or any regulation thereunder, financial statements of the Guarantors) for the period specified in Section 3 or 4 of this Agreement, as applicable; upon the occurrence of any event that would cause any such Registration Statement or the Prospectus contained therein (A) to contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein not misleading or (B) not to be effective and usable for resale of Transfer Restricted Securities during the period required by this Agreement, the Company and the Guarantors shall file promptly an appropriate amendment to such Registration Statement, in the case of clause (A), correcting any such misstatement or omission, and, in the case of either clause (A) or (B), use their reasonable best efforts to cause such amendment to be declared effective and such Registration Statement and the related Prospectus to become usable for their intended purpose(s) as soon as practicable thereafter;

(ii) prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement as may be necessary to keep the Registration Statement effective for the applicable period set forth in Section 3 or 4 hereof, as applicable, or such shorter period as will terminate when all Transfer Restricted Securities covered by such Registration Statement have been sold; cause the Prospectus to be supplemented by any required Prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 under the Securities Act, and to comply fully with the applicable provisions of Rules 424 and 430A under the Securities Act in a timely manner; and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement during the applicable period in accordance with the intended method or methods of distribution by the sellers thereof set forth in such Registration Statement or supplement to the Prospectus;

(iii) advise the underwriter(s), if any, and selling Holders promptly and, if requested by such Persons, confirm such advice in writing, (A) when the Prospectus or any Prospectus supplement or post-effective amendment has been filed, and, with respect to any Registration Statement or any post-effective amendment thereto, when the same has become effective, (B) of any request by the Commission for amendments to the Registration Statement or amendments or supplements to the Prospectus or for additional information relating thereto, (C) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement under the Securities Act or of the suspension by any state securities commission of the qualification of the Transfer Restricted Securities for offering or sale in any jurisdiction, or the initiation of any proceeding for any of the preceding purposes, (D) of the existence of any fact or the happening of any event that makes any statement of a material fact made in the Registration Statement, the Prospectus, any amendment or supplement thereto, or any document incorporated by reference therein untrue, or that requires the making of any additions to or changes in the Registration Statement or the Prospectus in order to make the statements therein not misleading. If at any time the Commission shall issue any stop order suspending the effectiveness of the Registration Statement, or any state securities commission or other regulatory authority shall issue an order suspending the qualification or exemption from qualification of the

Transfer Restricted Securities under state securities or Blue Sky laws, the Company and the Guarantors shall use their reasonable best efforts to obtain the withdrawal or lifting of such order at the earliest possible time;

(iv) furnish without charge to each of the Initial Purchasers, each selling Holder named in any Registration Statement, and each of the underwriter(s), if any, before filing with the Commission, copies of any Registration Statement or any Prospectus included therein or any amendments or supplements to any such Registration Statement or Prospectus (including all documents incorporated by reference after the initial filing of such Registration Statement), which documents will be subject to the review of such Holders and underwriter(s) in connection with such sale, if any, for a period of at least five business days, and the Company will not file any such Registration Statement or Prospectus or any amendment or supplement to any such Registration Statement or Prospectus (including all such documents incorporated by reference) to which an Initial Purchaser of Transfer Restricted Securities covered by such Registration Statement or the underwriter(s), if any, shall reasonably object in writing within five business days after the receipt thereof (such objection to be deemed timely made upon confirmation of telecopy transmission within such period). The objection of an Initial Purchaser or underwriter, if any, shall be deemed to be reasonable if such Registration Statement, amendment, Prospectus or supplement, as applicable, as proposed to be filed, contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein not misleading;

(v) promptly prior to the filing of any document that is to be incorporated by reference into a Registration Statement or Prospectus, provide copies of such document to the Initial Purchasers, each selling Holder named in any Registration Statement, and to the underwriter(s), if any, make the Company's and the Guarantors' representatives available for discussion of such document and other customary due diligence matters, and include such information in such document prior to the filing thereof as such selling Holders or underwriter(s), if any, reasonably may request;

(vi) subject to a customary written agreement of confidentiality, make available at reasonable times for inspection by the Initial Purchasers, any managing underwriter participating in any disposition pursuant to such Registration Statement and any attorney or accountant retained by such Initial Purchasers or any of the underwriter(s), all financial and other records, pertinent corporate documents and properties of the Company and the Guarantors and cause the Company's and the Guarantors' officers, directors and employees to supply all information reasonably requested by any such Holder, underwriter, attorney or accountant in connection with such Registration Statement subsequent to the filing thereof and prior to its effectiveness;

(vii) if requested by any selling Holders or the underwriter(s), if any, promptly incorporate in any Registration Statement or Prospectus, pursuant to a supplement or post-effective amendment if necessary, such information as such selling Holders and underwriter(s), if any, may reasonably request to have included therein, including, without limitation, information relating to the "Plan of Distribution" of the Transfer Restricted Securities, information with respect to the principal amount of Transfer Restricted Securities being sold to such underwriter(s), the purchase price being paid therefor and any other terms of the offering of the Transfer Restricted Securities to be sold in such offering; and make all required filings of such Prospectus supplement or post-effective amendment as soon as practicable after the Company is notified of the matters to be incorporated in such Prospectus supplement or post-effective amendment;

(viii) furnish to each selling Holder and each of the underwriter(s), if any, without charge, at least one copy of the Registration Statement, as first filed with the Commission, and of each amendment thereto, including financial statements and schedules, all documents incorporated by reference therein and all exhibits (including exhibits incorporated therein by reference);

(ix) deliver to each selling Holder and each of the underwriter(s), if any, without charge, as many copies of the Prospectus (including each preliminary prospectus) and any amendment or supplement thereto as such Persons reasonably may request; the Company and the Guarantors hereby consent

to the use of the Prospectus and any amendment or supplement thereto in compliance with applicable law by each of the selling Holders and each of the underwriter(s), if any, in connection with the offering and the sale of the Transfer Restricted Securities covered by the Prospectus or any amendment or supplement thereto;

(x) enter into such agreements (including an underwriting agreement), and make such representations and warranties, and take all such other actions in connection therewith in order to expedite or facilitate the disposition of the Transfer Restricted Securities pursuant to any Registration Statement contemplated by this Agreement, all to such extent as may be requested by any Initial Purchaser or by any Holder of Transfer Restricted Securities or underwriter in connection with any sale or resale pursuant to any Registration Statement contemplated by this Agreement; and whether or not an underwriting agreement is entered into and whether or not the registration is an Underwritten Registration, the Company and the Guarantors shall:

(A) furnish to each Initial Purchaser, each selling Holder and each underwriter, if any, in such substance and scope as they may request and as are customarily made by issuers to underwriters in primary underwritten offerings, upon the date of the Consummation of the Exchange Offer and, if applicable, the effectiveness of the Shelf Registration Statement:

(1) a certificate, dated the date of Consummation of the Exchange Offer or the date of effectiveness of the Shelf Registration Statement, as the case may be, signed by (y) the President or any Vice President and (z) a principal financial or accounting officer of each of the Company and the Guarantors, confirming, as of the date thereof, the matters set forth in paragraphs (i), (ii) and (iii) of Section 5(e) of the Purchase Agreement and such other matters as such parties may reasonably request;

(2) an opinion, dated the date of Consummation of the Exchange Offer or the date of effectiveness of the Shelf Registration Statement, as the case may be, of counsel for the Company and the Guarantors, covering the matters set forth in paragraph (c) of Section 5 of the Purchase Agreement and such other matter as such parties may reasonably request, and in any event including a statement to the effect that such counsel has participated in conferences with officers and other representatives of the Company and the Guarantors, representatives of the independent public accountants for the Company and the Guarantors, the Initial Purchasers' representatives and the Initial Purchasers' counsel in connection with the preparation of such Registration Statement and the related Prospectus and have considered the matters required to be stated therein and the statements contained therein, although such counsel has not independently verified the accuracy, completeness or fairness of such statements; and that such counsel advises that, on the basis of the foregoing (relying as to materiality to a large extent upon facts provided to such counsel by officers and other representatives of the Company and the Guarantors and without independent check or verification), no facts came to such counsel's attention that caused such counsel to believe that the applicable Registration Statement, at the time such Registration Statement or any post-effective amendment thereto became effective, and, in the case of the Exchange Offer Registration Statement, as of the date of Consummation, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or that the Prospectus contained in such Registration Statement as of its date and, in the case of the opinion dated the date of Consummation of the Exchange Offer, as of the date of Consummation, contained an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Without limiting the foregoing, such counsel may state further that such counsel assumes no responsibility for, and has not independently verified, the accuracy, completeness or fairness of the financial statements, notes and schedules and other financial, accounting or statistical

data included in any Registration Statement contemplated by this Agreement or the related Prospectus; and

(3) customary comfort letters, dated as of the date of Consummation of the Exchange Offer or the date of effectiveness of the Shelf Registration Statement, as the case may be, from the Company's independent accountants, and ResortQuest International, Inc.'s independent accountants, as applicable, in the customary form and covering matters of the type customarily covered in comfort letters by underwriters in connection with primary underwritten offerings, and affirming the matters set forth in the comfort letters delivered pursuant to Section 5(a) of the Purchase Agreement, without exception; and

(B) deliver such other documents and certificates as may be reasonably requested by such parties to evidence compliance with clause (A) above and with any customary conditions contained in the underwriting agreement or other agreement entered into by the Company or the Guarantors pursuant to this clause (x), if any.

If at any time the representations and warranties of the Company and the Guarantors contemplated in clause (A)(1) above cease to be true and correct, the Company or the Guarantors shall so advise the Initial Purchasers and the underwriter(s), if any, and each selling Holder promptly and, if requested by such Persons, shall confirm such advice in writing;

(xi) prior to any public offering of Transfer Restricted Securities, cooperate with the selling Holders, the underwriter(s), if any, and their respective counsel in connection with the registration and qualification of the Transfer Restricted Securities under the securities or Blue Sky laws of such jurisdictions as the selling Holders or underwriter(s) may reasonably request and do any and all other acts or things necessary or advisable to enable the disposition in such jurisdictions of the Transfer Restricted Securities covered by the Shelf Registration Statement; provided, however, that neither the Company nor the Guarantors shall be required to register or qualify as a foreign corporation where it is not then so qualified or to take any action that would subject it to the service of process in suits or to taxation, other than as to matters and transactions relating to the Registration Statement, in any jurisdiction where it is not then so subject;

(xii) shall issue, upon the request of any Holder of Initial Notes covered by the Shelf Registration Statement, Exchange Notes, having an aggregate principal amount equal to the aggregate principal amount of Initial Notes surrendered to the Company by such Holder in exchange therefor or being sold by such Holder; such Exchange Notes to be registered in the name of such Holder or in the name of the purchaser(s) of such Notes, as the case may be; in return, the Initial Notes held by such Holder shall be surrendered to the Company for cancellation;

(xiii) cooperate with the selling Holders and the underwriter(s), if any, to facilitate the timely preparation and delivery of certificates representing Transfer Restricted Securities to be sold and not bearing any restrictive legends; and enable such Transfer Restricted Securities to be in such denominations and registered in such names as the Holders or the underwriter(s), if any, may request at least two business days prior to any sale of Transfer Restricted Securities made by such underwriter(s);

(xiv) use their reasonable best efforts to cause the Transfer Restricted Securities covered by the Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the seller or sellers thereof or the underwriter(s), if any, to consummate the disposition of such Transfer Restricted Securities, subject to the proviso contained in clause (xi) above;

(xv) if any fact or event contemplated by clause (c)(iii)(D) above shall exist or have occurred, prepare a supplement or post-effective amendment to the Registration Statement or related Prospectus or any document incorporated therein by reference or file any other required document so that, as

thereafter delivered to the purchasers of Transfer Restricted Securities, the Prospectus will not contain an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading;

(xvi) provide a CUSIP number for all Transfer Restricted Securities not later than the effective date of the Registration Statement and provide the Trustee under the Indenture with printed certificates for the Transfer Restricted Securities which are in a form eligible for deposit with the Depositary Trust Company;

(xvii) cooperate and assist in any filings required to be made with the NASD and in the performance of any due diligence investigation by any underwriter (including any "qualified independent underwriter") that is required to be retained in accordance with the rules and regulations of the NASD, and use its reasonable best efforts to cause such Registration Statement to become effective and approved by such governmental agencies or authorities as may be necessary to enable the Holders selling Transfer Restricted Securities to consummate the disposition of such Transfer Restricted Securities;

(xviii) otherwise use their reasonable best efforts to comply with all applicable rules and regulations of the Commission, and make generally available to its security holders, as soon as practicable, a consolidated earnings statement meeting the requirements of Rule 158 (which need not be audited) for the twelve-month period (A) commencing at the end of any fiscal quarter in which Transfer Restricted Securities are sold to underwriters in a firm or best efforts Underwritten Offering or (B) if not sold to underwriters in such an offering, beginning with the first month of the Company's first fiscal quarter commencing after the effective date of the Registration Statement;

(xix) cause the Indenture to be qualified under the Trust Indenture Act not later than the effective date of the first Registration Statement required by this Agreement, and, in connection therewith, cooperate with the Trustee and the Holders of Notes to effect such changes to the Indenture as may be required for such Indenture to be so qualified in accordance with the terms of the Trust Indenture Act; and to execute and use their reasonable best efforts to cause the Trustee to execute, all documents that may be required to effect such changes and all other forms and documents required to be filed with the Commission to enable such Indenture to be so qualified in a timely manner;

(xx) cause all Transfer Restricted Securities covered by the Registration Statement to be listed on each securities exchange on which similar securities issued by the Company are then listed if requested by the Holders of a majority in aggregate principal amount of Initial Notes or the managing underwriter(s), if any; and

(xxi) provide promptly to each Holder upon request each document filed with the Commission pursuant to the requirements of Section 13 and Section 15 of the Exchange Act.

Each Holder agrees by acquisition of a Transfer Restricted Security that, upon receipt of any notice from the Company of the existence of any fact of the kind described in Section 6(c)(iii)(D) hereof, such Holder will forthwith discontinue disposition of Transfer Restricted Securities pursuant to the applicable Registration Statement until such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 6(c)(xv) hereof, or until it is advised in writing (the "ADVICE") by the Company that the use of the Prospectus may be resumed, and has received copies of any additional or supplemental filings that are incorporated by reference in the Prospectus. If so directed by the Company, each Holder will deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in such Holder's possession, of the Prospectus covering such Transfer Restricted Securities that was current at the time of receipt of such notice. In the event the Company shall give any such notice, the time period regarding the effectiveness of such Registration Statement set forth in Section 3 or 4 hereof, as applicable, shall be extended by the number of days during the period from and including the date of the giving of such notice pursuant to Section 6(c)(iii)(D) hereof to and including the date when each selling Holder covered by such Registration

Statement shall have received the copies of the supplemented or amended Prospectus contemplated by Section 6(c)(xv) hereof or shall have received the Advice; however, no such extension shall be taken into account in determining whether Additional Interest is due pursuant to Section 5 hereof or the amount of such Additional Interest, it being agreed that the Company's option to suspend use of a Registration Statement pursuant to this paragraph shall be treated as a Registration Default for purposes of Section 5.

SECTION 7. REGISTRATION EXPENSES

(a) All expenses incident to the Company's or the Guarantors' performance of or compliance with this Agreement will be borne by the Company and the Guarantors, regardless of whether a Registration Statement becomes effective, including without limitation: (i) all registration and filing fees and expenses (including filings made by any Initial Purchaser or Holder with the NASD (and, if applicable, the fees and expenses of any "qualified independent underwriter" and its counsel that may be required by the rules and regulations of the NASD)); (ii) all fees and expenses of compliance with federal securities and state Blue Sky or securities laws; (iii) all expenses of printing (including printing certificates for the Exchange Notes to be issued in the Exchange Offer and printing of Prospectuses), messenger and delivery services and telephone; (iv) all fees and disbursements of counsel for the Company, the Guarantors and, subject to Section 7(b) below, one counsel for the Holders of Transfer Restricted Securities; (v) all application and filing fees in connection with listing the Exchange Notes on a national securities exchange or automated quotation system pursuant to the requirements thereof; and (vi) all fees and disbursements of independent certified public accountants of the Company and the Guarantors (including the expenses of any special audit and comfort letters required by or incident to such performance).

The Company and the Guarantors will, in any event, bear their internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expenses of any annual audit and the fees and expenses of any Person, including special experts, retained by the Company or any Guarantor.

(b) In connection with any Registration Statement required by this Agreement (including, without limitation, the Exchange Offer Registration Statement and the Shelf Registration Statement), the Company and the Guarantors will reimburse the Initial Purchasers and the Holders of Transfer Restricted Securities being tendered in the Exchange Offer and/or resold pursuant to the "Plan of Distribution" contained in the Exchange Offer Registration Statement or registered pursuant to the Shelf Registration Statement, as applicable, for the reasonable fees and disbursements of not more than one counsel, who shall be Shearman & Sterling LLP or such other counsel as may be chosen by the Holders of a majority in principal amount of the Transfer Restricted Securities for whose benefit such Registration Statement is being prepared.

SECTION 8. INDEMNIFICATION

(a) The Company agrees and the Guarantors, jointly and severally, agree to indemnify and hold harmless (i) each Holder and (ii) each person, if any, who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) any Holder (any of the persons referred to in this clause (ii) being hereinafter referred to as a "controlling person") and (iii) the respective officers, directors, partners, employees, representatives and agents of any Holder or any controlling person (any person referred to in clause (i), (ii) or (iii) may hereinafter be referred to as an "INDEMNIFIED HOLDER"), to the fullest extent lawful, from and against any and all losses, claims, damages, liabilities, judgments, actions and expenses (including without limitation and as incurred, reimbursement of all reasonable costs of investigating, preparing, pursuing, settling, compromising, paying or defending any claim or action, or any investigation or proceeding by any governmental agency or body, commenced or threatened, including the reasonable fees and expenses of counsel to any Indemnified Holder), joint or several, directly or indirectly caused by, related to, based upon, arising out of or in connection with any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement or Prospectus (or any amendment or supplement thereto), or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make

the statements therein not misleading, except insofar as such losses, claims, damages, liabilities or expenses are caused by an untrue statement or omission or alleged untrue statement or omission that is made in reliance upon and in conformity with information relating to any of the Holders furnished in writing to the Company by any of the Holders expressly for use therein. This indemnity agreement shall be in addition to any liability which the Company or any Guarantor may otherwise have.

In case any action or proceeding (including any governmental or regulatory investigation or proceeding) shall be brought or asserted against any of the Indemnified Holders with respect to which indemnity may be sought against the Company or any Guarantor, such Indemnified Holder (or the Indemnified Holder controlled by such controlling person) shall promptly notify the Company and the Guarantors in writing (provided, that the failure to give such notice shall not relieve the Company or the Guarantors of their respective obligations pursuant to this Agreement). Such Indemnified Holder shall have the right to employ its own counsel in any such action and the fees and expenses of such counsel shall be paid, as incurred, by the Company and the Guarantors (regardless of whether it is ultimately determined that an Indemnified Holder is not entitled to indemnification hereunder). The Company and the Guarantors shall not, in connection with any one such action or proceeding or separate but substantially similar or related actions or proceedings in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) at any time for such Indemnified Holders, which firm shall be designated by the Holders. The Company and the Guarantors shall be liable for any settlement of any such action or proceeding effected with the Company's prior written consent, which consent shall not be withheld unreasonably, and the Company and the Guarantors agree to indemnify and hold harmless any Indemnified Holder from and against any loss, claim, damage, liability or expense by reason of any settlement of any action effected with the written consent of the Company. The Company and the Guarantors shall not, without the prior written consent of each Indemnified Holder, settle or compromise or consent to the entry of judgment in or otherwise seek to terminate any pending or threatened action, claim, litigation or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not any Indemnified Holder is a party thereto), unless such settlement, compromise, consent or termination includes an unconditional release of each Indemnified Holder from all liability arising out of such action, claim, litigation or proceeding.

(b) Each Holder of Transfer Restricted Securities agrees, severally and not jointly, to indemnify and hold harmless the Company and the Guarantors and their respective directors, officers of the Company who sign a Registration Statement, and any person controlling (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) the Company, and the respective officers, directors, partners, employees, representatives and agents of each such person, to the same extent as the foregoing indemnity from the Company and the Guarantors to each of the Indemnified Holders, but only with respect to claims and actions based on information relating to such Holder furnished in writing by such Holder expressly for use in any Registration Statement. In case any action or proceeding shall be brought against the Company or its directors or officers or any such controlling person in respect of which indemnity may be sought against a Holder of Transfer Restricted Securities, such Holder shall have the rights and duties given the Company and the Company or its directors or officers or such controlling person shall have the rights and duties given to each Holder by the preceding paragraph. In no event shall the liability of any selling Holder hereunder be greater in amount than the dollar amount of the proceeds received by such Holder upon the sale of the Securities giving rise to such indemnification obligation.

(c) If the indemnification provided for in this Section 8 is unavailable to an indemnified party under Section 8(a) or Section 8(b) hereof (other than by reason of exceptions provided in those Sections) in respect of any losses, claims, damages, liabilities, judgments, actions or expenses referred to therein, then each applicable indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative benefits received by the Company and the Guarantors, on the one hand, and the Holders, on the other hand, from the Initial Placement (which in the case of the Issuer shall be deemed to be equal to the total gross proceeds from the Initial Placement as set forth on the cover page

of the Offering Memorandum), the amount of Additional Interest which did not become payable as a result of the filing of the Registration Statement resulting in such losses, claims, damages, liabilities, judgments actions or expenses, and such Registration Statement, or if such allocation is not permitted by applicable law, the relative fault of the Company and the Guarantors on the one hand, and of the Indemnified Holder, on the other hand, in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative fault of the Company on the one hand and of the Indemnified Holder on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Indemnified Holder and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include, subject to the limitations set forth in the second paragraph of Section 8(a), any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action or claim.

The Company, the Guarantors and each Holder of Transfer Restricted Securities agree that it would not be just and equitable if contribution pursuant to this Section 8(c) were determined by pro rata allocation (even if the Holders were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an indemnified party as a result of the losses, claims, damages, liabilities or expenses referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 8, none of the Holders (and its related Indemnified Holders) shall be required to contribute, in the aggregate, any amount in excess of the amount by which the total discount received by such Holder with respect to the Initial Notes exceeds the amount of any damages which such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Holders' obligations to contribute pursuant to this Section 8(c) are several in proportion to the respective principal amount of Initial Notes held by each of the Holders hereunder and not joint.

SECTION 9. RULE 144A

The Company and the Guarantors hereby agree with each Holder, for so long as any Transfer Restricted Securities remain outstanding and during any period in which the Company or any Guarantor is not subject to Section 13 or 15(d) of the Exchange Act, to make available to any Holder or beneficial owner of Transfer Restricted Securities in connection with any sale thereof and any prospective purchaser of such Transfer Restricted Securities from such Holder or beneficial owner, the information required by Rule 144A(d)(4) under the Securities Act in order to permit resales of such Transfer Restricted Securities pursuant to Rule 144A.

SECTION 10. PARTICIPATION IN UNDERWRITTEN REGISTRATIONS

No Holder may participate in any Underwritten Registration hereunder unless such Holder (a) agrees to sell such Holder's Transfer Restricted Securities on the basis provided in any underwriting arrangements approved by the Persons entitled hereunder to approve such arrangements and (b) completes and executes all reasonable questionnaires, powers of attorney, indemnities, underwriting agreements, lock-up letters and other documents required under the terms of such underwriting arrangements.

SECTION 11. SELECTION OF UNDERWRITERS

The Holders of Transfer Restricted Securities covered by the Shelf Registration Statement who desire to do so may sell such Transfer Restricted Securities in an Underwritten Offering. In any such Underwritten Offering, the investment banker or investment bankers and manager or managers that will administer the offering will be selected by the Holders of a majority in aggregate principal amount of the Transfer Restricted Securities included in such offering; provided that such investment bankers and managers must be reasonably satisfactory to the Company.

SECTION 12. MISCELLANEOUS

(a) Remedies. The Company and the Guarantors hereby agree that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Agreement and hereby agree to waive the defense in any action for specific performance that a remedy at law would be adequate.

(b) No Inconsistent Agreements. The Company will not, and will cause the Guarantors not to, on or after the date of this Agreement enter into any agreement with respect to its securities that is inconsistent with the rights granted to the Holders in this Agreement or otherwise conflicts with the provisions hereof. Neither the Company nor the Guarantors have entered into any agreement granting any registration rights with respect to its securities to any Person that would give any Person the right to require that such securities be registered pursuant to any Registration Statement filed hereunder. The rights granted to the Holders hereunder do not in any way conflict with and are not inconsistent with the rights granted to the holders of the Company's securities under any agreement in effect on the date hereof.

(c) Adjustments Affecting the Notes. The Company will not take any action, or permit any change to occur, with respect to the Notes that would materially and adversely affect the ability of the Holders to Consummate any Exchange Offer.

(d) Amendments and Waivers. The provisions of this Agreement may not be amended, modified or supplemented, and waivers or consents to or departures from the provisions hereof may not be given unless the Company has obtained the written consent of Holders of a majority of the outstanding principal amount of Transfer Restricted Securities. Notwithstanding the foregoing, a waiver or consent to departure from the provisions hereof that relates exclusively to the rights of Holders whose securities are being tendered pursuant to the Exchange Offer and that does not affect directly or indirectly the rights of other Holders whose securities are not being tendered pursuant to such Exchange Offer may be given by the Holders of a majority of the outstanding principal amount of Transfer Restricted Securities being tendered or registered; provided that, with respect to any matter that directly or indirectly affects the rights of any Initial Purchaser hereunder, the Company shall obtain the written consent of each such Initial Purchaser with respect to which such amendment, qualification, supplement, waiver, consent or departure is to be effective.

(e) Notices. All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, first-class mail (registered or certified, return receipt requested), telex, telecopier, or air courier guaranteeing overnight delivery:

(i) if to a Holder, at the address set forth on the records of the Registrar under the Indenture, with a copy to the Registrar under the Indenture; and

(ii) if to the Company or the Guarantors:

Gaylord Entertainment Company
One Gaylord Drive
Nashville, Tennessee 37214

Facsimile: 615-316-6544
Attention: Carter R. Todd, Esq.

with a copy to:

Bass Berry & Sims PLC
315 Deaderick Street, Suite 2700
Nashville, Tennessee 37238
Facsimile: 615-742-2775
Attention: F. Mitchell Walker, Jr., Esq.

(iii) if to the Initial Purchasers:

Banc of America Securities LLC
9 West 57th Street, 6th Floor
New York, New York 10019
Facsimile: 212-847-6441
Attention: Bruce R. Thompson

with a copy to:

Shearman & Sterling LLP
599 Lexington Avenue
New York, New York 10022
Facsimile: 646-848-7293
Attention: Andrew R. Schleider, Esq.

All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five business days after being deposited in the mail, postage prepaid, if mailed; when answered back, if telexed; when receipt acknowledged, if telecopied; and on the next business day, if timely delivered to an air courier guaranteeing overnight delivery.

Copies of all such notices, demands or other communications shall be concurrently delivered by the Person giving the same to the Trustee at the address specified in the Indenture.

(f) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties, including without limitation and without the need for an express assignment, subsequent Holders of Transfer Restricted Securities; provided, however, that this Agreement shall not inure to the benefit of or be binding upon a successor or assign of a Holder unless and to the extent such successor or assign acquired Transfer Restricted Securities from such Holder.

(g) Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(h) Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(i) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAW RULES THEREOF.

(j) Severability. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

(k) Entire Agreement. This Agreement together with the Purchase Agreement, the Securities, the DTC Letter of Representations and the Indenture (as defined in the Purchase Agreement) is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein with respect to the registration rights granted by the Company and the Guarantors with respect to the Transfer Restricted Securities. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

[SIGNATURE PAGES FOLLOW]

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

GAYLORD ENTERTAINMENT COMPANY

By: /s/ David C. Kloeppel

Name: David C. Kloeppel
Title: Executive Vice President and Chief Financial Officer

GAYLORD PROGRAM SERVICES, INC.
GRAND OLE OPRY TOURS, INC.
WILDHORSE SALOON ENTERTAINMENT VENTURES, INC.
GAYLORD INVESTMENTS, INC.
OLH HOLDINGS, LLC
GAYLORD HOTELS, LLC
OPRYLAND HOSPITALITY, LLC
OPRYLAND PRODUCTIONS INC.
OPRYLAND THEATRICALS INC.
CORPORATE MAGIC, INC.
OPRYLAND ATTRACTIONS, INC.
GAYLORD CREATIVE GROUP, INC.
CCK HOLDINGS, LLC

By: /s/ David C. Kloeppel

Name: David C. Kloeppel
Title: Executive Vice President

OLH, G.P.

By: Gaylord Entertainment Company, a general partner

By: /s/ David C. Kloeppel

Name: David C. Kloeppel
Title: Executive Vice President and Chief Financial Officer

OPRYLAND HOTEL-FLORIDA LIMITED PARTNERSHIP

By: Opryland Hospitality, LLC, its general partner

By: /s/ David C. Kloeppel

Name: David C. Kloeppel
Title: Executive Vice President

OPRYLAND HOTEL-TEXAS, LLC

By: Gaylord Entertainment Company, its Sole Member

By: /s/ David C. Kloeppel

Name: David C. Kloeppel
Title: Executive Vice President and Chief Financial Officer

OPRYLAND HOTEL-TEXAS LIMITED PARTNERSHIP

By: Opryland Hospitality, LLC, its general partner

By: /s/ David C. Kloeppel

Name: David C. Kloeppel
Title: Executive Vice President

The foregoing Registration Rights Agreement is hereby confirmed and accepted as of the date first above written.

BANC OF AMERICA SECURITIES LLC
DEUTSCHE BANK SECURITIES INC.
CIBC WORLD MARKETS CORP.
FLEET SECURITIES, INC.
CITIGROUP GLOBAL MARKETS INC.

By: BANC OF AMERICA SECURITIES LLC

By: /s/ Stephan Jaeger

Name: Stephan Jaeger
Title: Principal

Exhibit 12.1

GAYLORD ENTERTAINMENT COMPANY
RATIO OF EARNINGS TO FIXED CHARGES

	1998	1999	2000	2001	2002	9 MONTHS ENDED SEPTEMBER 30 2002	9 MONTHS ENDED SEPTEMBER 30 2003
EARNINGS:							
Pre-tax income	50,846	581,765	(160,787)	(19,307)	13,277	18,859	(36,460)
Fixed Charges	31,758	21,518	39,437	60,591	65,650	49,950	49,768
Amortization of Capitalized Interest	269	269	269	269	1,264	948	948
Distributed Income of equity investees	--	--	--	--	--	--	--
Pre-tax losses of equity investees	--	--	--	--	--	--	--
Minority Interest in pre-tax income of subsidiaries that have not incurred fixed charges	--	--	--	--	--	--	--
TOTAL EARNINGS	82,873	603,080	(127,856)	22,772	73,366	64,985	4,145
FIXED CHARGES:							
INTEREST EXPENSED AND CAPITALIZED:							
Interest expense net of capitalization	30,031	16,101	30,307	39,365	46,960	36,289	31,139
Capitalized interest	--	472	6,775	18,781	6,825	4,772	10,111
Rent expense	5,234	5,460	2,600	2,700	13,100	9,815	9,405
% Rent assumed Interest	33.00%	90.57%	90.57%	90.57%	90.57%	90.57%	90.57%
Interest component of rent	1,727	4,945	2,355	2,445	11,865	8,889	8,518
TOTAL FIXED CHARGES	31,758	21,518	39,437	60,591	65,650	49,950	49,768
EARNINGS TO FIXED CHARGES	2.61	28.03	--	--	1.12	1.30	--

For the year 2000, 2001, and the 9 months ended September 30, 2003, earnings were insufficent to cover fixed charges. The amount of earnings needed to cover fixed charges were $167.3 million, $37.8 million, $45.6 million, respectively.

EXHIBIT 23.1

Consent of Independent Auditors

We consent to the reference to our firm under the caption "Experts" in the Registration Statement (Form S-4) and related Prospectus of Gaylord Entertainment Company for the offer to exchange up to $350,000,000 of outstanding 8% Senior Notes due 2013 for up to $350,000,000 of 8% Senior Notes due 2013 that have been registered under the Securities Act of 1933 and to the inclusion and incorporation by reference therein of our report dated September 15, 2003 (except for Notes 21 and 23, as to which the date is November 20, 2003), with respect to the consolidated financial statements of Gaylord Entertainment Company included herein and in its Current Report on Form 8-K filed on January 9, 2004 with the Securities and Exchange Commission, and to the incorporation by reference of our report dated February 5, 2003, with respect to certain financial statement schedules included in Gaylord Entertainment Company's Annual Report (Form 10-K) for the year ended December 31, 2002 filed with the Securities and Exchange Commission.

/s/ ERNST & YOUNG LLP

Nashville, Tennessee
January 7, 2004

EXHIBIT 23.2

INDEPENDENT AUDITORS' CONSENT

We consent to the use in this Registration Statement of Gaylord Entertainment Company on Form S-4, of our report dated March 19, 2003 (except for Note 13, for which the date is September 17, 2003), relating to the consolidated financial statements of ResortQuest International, Inc. as of and for the year ended December 31, 2002 (which report expresses an unqualified opinion and includes three explanatory paragraphs relating to the application of procedures relating to certain disclosures and reclassifications of financial statement amounts related to the 2001 and 2000 financial statements that were audited by other auditors who have ceased operations and for which we have expressed no opinion or other form of assurance other than with respect to such disclosures and reclassifications and also includes an explanatory paragraph referring to ResortQuest International, Inc. changing its method of accounting for goodwill and other intangible assets to conform with Statement of Financial Accounting Standards No. 142 "Goodwill and Other Intangible Assets") included in this Registration Statement and to the reference to us under the heading "Experts" in this Registration Statement.

/s/ Deloitte & Touche LLP

Memphis, Tennessee
January 8, 2004

EXHIBIT 25.1

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY UNDER
THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE
Check if an Application to Determine Eligibility of
a Trustee Pursuant to Section 305(b)(2)

U.S. BANK NATIONAL ASSOCIATION
(Exact name of Trustee as specified in its charter)

31-0841368
I.R.S. Employer Identification No.

800 Nicollet Mall
Minneapolis, Minnesota 55402
(Address of principal executive offices) (Zip Code)

Frank Leslie
U.S. Bank National Association
60 Livingston Avenue
St. Paul, MN 55107
(651) 495-3913
(Name, address and telephone number of agent for service)

Gaylord Entertainment Company*
(Issuer with respect to the Securities)

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

One Gaylord Drive 37214
Nashville, Tennessee
(Address of Principal Executive Offices) (Zip Code)

*See attached table for additional issuers

8% SENIOR NOTES DUE 2013
(TITLE OF THE INDENTURE SECURITIES)

TABLE OF ADDITIONAL REGISTRANTS*

EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER OR ORGANIZATIONAL DOCUMENT*	STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION	PRIMARY STANDARD INDUSTRIAL CLASSIFICATION CODE NUMBER	IRS EMPLOYER IDENTIFICATION NUMBER
CCK Holdings, LLC	Delaware	7990	02-1696563
Corporate Magic, Inc.	Texas	7990	75-2620110
Gaylord Creative Group, Inc.	Delaware	7990	62-1673308
Gaylord Hotels, LLC	Delaware	7011	11-3689948
Gaylord Investments, Inc.	Delaware	7990	62-1619801
Gaylord Program Services, Inc.	Delaware	7990	92-2767112
Grand Ole Opry Tours, Inc.	Tennessee	7990	62-0882286
OLH, G.P.	Tennessee	7990	62-1586927
OLH Holdings, LLC	Delaware	7990	11-3689947
Opryland Attractions, Inc.	Delaware	7990	62-1618413
Opryland Hospitality, LLC	Tennessee	7011	62-1586924
Opryland Hotel-Florida Limited Partnership	Florida	7011	62-1795659
Opryland Hotel-Texas Limited Partnership	Delaware	7011	62-1798694
Opryland Hotel-Texas, LLC	Delaware	7011	11-3689950
Opryland Productions, Inc.	Tennessee	7990	62-1048127
Opryland Theatricals, Inc.	Delaware	7990	62-1664967
Wildhorse Saloon Entertainment Ventures, Inc.	Tennessee	7990	62-1706672
ResortQuest International, Inc.	Delaware	6531-08	62-1750352
Abbott & Andrews Realty, LLC	Florida	6531-08	65-1176006
Abbott Realty Services, Inc.	Florida	6531-08	58-1775514
Abbott Resorts, LLC	Florida	6531-08	65-1176000
Accommodations Center, Inc.	Colorado	6531-08	84-1204561
Advantage Vacation Homes by Styles, LLC	Florida	6531-08	14-1873132
B&B on the Beach, Inc.	North Carolina	6531-08	56-1802086
Base Mountain Properties, Inc.	Delaware	6531-08	82-0534861
Bluebill Properties, LLC	Florida	6531-08	65-1175994
Brindley & Brindley Realty & Development, Inc.	North Carolina	6531-08	56-1491059
Coastal Real Estate Sales, LLC	Florida	6531-08	33-1047660
Coastal Resorts Management, Inc.	Delaware	6531-08	51-0377887
Coastal Resorts Realty, LLC	Delaware	6531-08	51-6000279
Coates, Reid & Waldron, Inc.	Delaware	6531-08	84-1509467
Collection of Fine Properties, Inc.	Colorado	6531-08	84-1288764
Columbine Management Company	Colorado	6531-08	84-0912550
Cove Management Services Inc.	California	6531-08	95-3866031
CRW Property Management, Inc.	Delaware	6531-08	84-1509471
Exclusive Vacation Properties, Inc.	Delaware	6531-08	84-1569208
First Resort Software, Inc.	Colorado	6531-08	84-0996530
High Country Resorts, Inc.	Delaware	6531-08	84-1509478
Houston and O'Leary Company	Colorado	6531-08	84-1035054
K-T-F Acquisition Co.	Delaware	6531-08	75-3013706
Maui Condominium and Home Realty, Inc.	Hawaii	6531-08	99-0266391
Mountain Valley Properties, Inc.	Delaware	6531-08	62-1863208
Office and Storage LLC	Hawaii	6531-08	22-0558755
Peak Ski Rentals LLC	Colorado	6531-08	84-1248929
Plantation Resort Management, Inc.	Delaware	6531-08	63-1209112
Priscilla Murphy Realty, LLC	Florida	6531-08	14-1873125
R&R Resort Rental Properties, Inc.	North Carolina	6531-08	56-1555074

EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER OR ORGANIZATIONAL DOCUMENT*	STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION	PRIMARY STANDARD INDUSTRIAL CLASSIFICATION CODE NUMBER	IRS EMPLOYER IDENTIFICATION NUMBER
REP Holdings, Ltd.	Hawaii	6531-08	99-0335453
Resort Property Management, Inc.	Utah	6531-08	87-0411513
Resort Rental Vacations, LLC	Tennessee	6531-08	71-0896813
ResortQuest Hawaii, LLC	Hawaii	6531-08	13-4207830
ResortQuest Hilton Head, Inc.	Delaware	6531-08	57-0755492
ResortQuest Southwest Florida, LLC	Delaware	6531-08	62-1856796
Ridgepine, Inc.	Delaware	6531-08	93-1260694
RQI Holdings, Ltd.	Hawaii	6531-08	03-0530842
Ryan's Golden Eagle Management, Inc.	Montana	6531-08	81-0392278
Scottsdale Resort Accommodations, Inc.	Delaware	6531-08	86-0960835
Steamboat Premier Properties, Inc.	Delaware	6531-08	84-1591074
Styles Estates, LLC	Florida	6531-08	14-1873135
Telluride Resort Accommodations, Inc.	Colorado	6531-08	84-1262479
Ten Mile Holdings, Ltd.	Colorado	6531-08	84-1225208
THE Management Company	Georgia	6531-08	58-1710389
The Maury People, Inc.	Massachusetts	6531-08	22-3079376
The Tops'l Group, Inc.	Florida	6531-08	59-3450553
Tops'l Club of NW Florida, LLC	Florida	6531-08	65-1176005
Trupp-Hodnett Enterprises, Inc.	Georgia	6531-08	58-1592548

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

FORM T-1

ITEM 1. GENERAL INFORMATION. Furnish the following information as to the Trustee.

a) Name and address of each examining or supervising authority to which it is subject.
Comptroller of the Currency
Washington, D.C.

b) Whether it is authorized to exercise corporate trust powers.
Yes

ITEM 2. AFFILIATIONS WITH OBLIGOR. If the obligor is an affiliate of the Trustee, describe each such affiliation.
None

ITEMS 3-15 Items 3-15 are not applicable because to the best of the Trustee's knowledge, the obligor is not in default under any Indenture for which the Trustee acts as Trustee.

ITEM 16. LIST OF EXHIBITS: List below all exhibits filed as a part of this statement of eligibility and qualification.

1. A copy of the Articles of Association of the Trustee.*

2. A copy of the certificate of authority of the Trustee to commence business.*

3. A copy of the certificate of authority of the Trustee to exercise corporate trust powers.*

4. A copy of the existing bylaws of the Trustee.*

5. A copy of each Indenture referred to in Item 4. Not applicable.

6. The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939, attached as Exhibit 6.

7. Report of Condition of the Trustee as of September 30, 2003, published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.

* Incorporated by reference to Registration Number 333-67188.

NOTE

The answers to this statement insofar as such answers relate to what persons have been underwriters for any securities of the obligors within three years prior to the date of filing this statement, or what persons are owners of 10% or more of the voting securities of the obligors, or affiliates, are based upon information furnished to the Trustee by the obligors. While the Trustee has no reason to doubt the accuracy of any such information, it cannot accept any responsibility therefor.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of St. Paul, State of Minnesota on the 10th day of December, 2003.

U.S. BANK NATIONAL ASSOCIATION

By: /s/ Frank P. Leslie III

Frank P. Leslie III
Vice President

By: /s/ Lori-Anne Rosenberg

Lori-Anne Rosenberg
Assistant Vice President

EXHIBIT 6

CONSENT

In accordance with Section 321(b) of the Trust Indenture Act of 1939, the undersigned, U.S. BANK NATIONAL ASSOCIATION hereby consents that reports of examination of the undersigned by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor.

Dated: December 10, 2003

U.S. BANK NATIONAL ASSOCIATION

By: /s/ Frank P. Leslie III

Frank P. Leslie III
Vice President

By: /s/ Lori-Anne Rosenberg

Lori-Anne Rosenberg
Assistant Vice President

EXHIBIT 7
U.S. BANK NATIONAL ASSOCIATION
STATEMENT OF FINANCIAL CONDITION
AS OF 9/30/2003

($000'S)

	9/30/2003
ASSETS	
Cash and Due From Depository Institutions	$ 9,363,408
Federal Reserve Stock	0
Securities	34,719,100
Federal Funds	2,322,794
Loans & Lease Financing Receivables	118,943,010
Fixed Assets	1,915,381
Intangible Assets	9,648,952
Other Assets	9,551,844
TOTAL ASSETS	$186,464,489
LIABILITIES	
Deposits	$122,910,311
Fed Funds	6,285,092
Treasury Demand Notes	3,226,368
Trading Liabilities	246,528
Other Borrowed Money	21,879,472
Acceptances	145,666
Subordinated Notes and Debentures	6,148,678
Other Liabilities	5,383,119
TOTAL LIABILITIES	$166,225,234
EQUITY	
Minority Interest in Subsidiaries	$ 1,003,166
Common and Preferred Stock	18,200
Surplus	11,676,398
Undivided Profits	7,541,491
TOTAL EQUITY CAPITAL	$ 20,239,255
TOTAL LIABILITIES AND EQUITY CAPITAL	$186,464,489

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To the best of the undersigned's determination, as of the date hereof, the above financial information is true and correct.

U.S. BANK NATIONAL ASSOCIATION

By: /s/ Frank P. Leslie III

Vice President

Date: December 10, 2003

EXHIBIT 99.1

LETTER OF TRANSMITTAL
TO TENDER
OUTSTANDING 8% SENIOR NOTES DUE 2013
OF

GAYLORD ENTERTAINMENT COMPANY
PURSUANT TO THE EXCHANGE OFFER AND PROSPECTUS
DATED , 200

THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON , 2004 (THE "EXPIRATION DATE"), UNLESS THE EXCHANGE OFFER IS EXTENDED BY THE COMPANY.

The Exchange Agent for the Exchange Offer is:

U.S. BANK NATIONAL ASSOCIATION

By Mail:	By Hand:	By Facsimile:
U.S. Bank National Association	U.S. Bank National Association	(651) 495-8097
60 Livingston Avenue	60 Livingston Avenue	(For Eligible Institutions Only)
St. Paul, MN 55107	St. Paul, MN 55107	Confirm by Telephone:
Attention: Specialized Finance	Attention: Specialized Finance	(651) 495-3913
(800) 934-6802	(800) 934-6802	

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION OF INSTRUCTIONS VIA A FACSIMILE TRANSMISSION TO A NUMBER OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY.

IF YOU WISH TO EXCHANGE CURRENTLY OUTSTANDING 8% SENIOR NOTES DUE 2013 (THE "OUTSTANDING NOTES") FOR AN EQUAL AGGREGATE PRINCIPAL AMOUNT AT MATURITY OF NEW 8% SENIOR NOTES DUE 2013 PURSUANT TO THE EXCHANGE OFFER, YOU MUST VALIDLY TENDER (AND NOT WITHDRAW) OUTSTANDING NOTES TO THE EXCHANGE AGENT PRIOR TO THE EXPIRATION DATE.

The undersigned hereby acknowledges receipt and review of the Prospectus, dated , 200 (the "Prospectus"), of Gaylord Entertainment Company, a Delaware corporation (the "Company"), and this Letter of Transmittal (the "Letter of Transmittal"), which together describe the Company's offer (the "Exchange Offer") to exchange its 8% Senior Notes due 2013 (the "New Notes") that have been registered under the Securities Act of 1933, as amended (the "Securities Act"), for a like principal amount of its issued and outstanding 8% Senior Notes due 2013 (the "Outstanding Notes"). Capitalized terms used but not defined herein have the respective meanings given to them in the Prospectus.

The Company reserves the right, at any time or various times, to extend the Exchange Offer at its discretion, in which event the term "Expiration Date" shall mean the latest date to which the Exchange Offer is extended. The Company shall notify the Exchange Agent and each registered holder of the Outstanding Notes of any extension by oral or written notice no later than 9:00 a.m., New York City time, on the business day after the previously scheduled Expiration Date.

This Letter of Transmittal is to be used by a holder of Outstanding Notes if Outstanding Notes are to be forwarded herewith. An Agent's Message (as defined in the next sentence) is to be used if delivery of Outstanding Notes is to be made by book-entry transfer to the account maintained by the Exchange Agent at The Depository Trust Company (the "Book-Entry Transfer Facility") pursuant to the procedures set forth in the Prospectus under the caption "Exchange Offer -- Procedures for Tendering." The term "Agent's Message" means a message, transmitted by the Book-Entry Transfer Facility and received by the Exchange Agent and forming a part of the confirmation of a book-entry transfer ("Book-Entry Confirmation"), which states that the Book-Entry Transfer Facility has received an express acknowledgment from a participant tendering Outstanding Notes that are the subject of such Book-Entry Confirmation and that such participant has received and agrees to be bound by the terms of the Letter of Transmittal and that the Company may enforce such agreement against such participant. Holders of Outstanding Notes whose Outstanding Notes are not immediately available, or who are unable to deliver their Outstanding Notes and all other documents required by this Letter of Transmittal to the Exchange Agent on or prior to the Expiration Date, or who are unable to complete the procedure for book-entry transfer on a timely basis, must tender their Outstanding Notes according to the guaranteed delivery procedures set forth in the Prospectus under the caption "Exchange Offer -- Guaranteed Delivery Procedures." Delivery of documents to the Book-Entry Transfer Facility does not constitute delivery to the Exchange Agent.

The term "holder" with respect to the Exchange Offer means any person in whose name Outstanding Notes are registered on the books of the Company or any other person who has obtained a properly completed bond power from such registered holder. The undersigned has completed, executed and delivered this Letter of Transmittal to indicate the action the undersigned desires to take with respect to the Exchange Offer. Holders who wish to tender their Outstanding Notes must complete this Letter of Transmittal in its entirety.

SIGNATURES MUST BE PROVIDED.
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY.

Ladies and Gentlemen:

1. The undersigned hereby tenders to the Company the Outstanding Notes described in the box entitled "Description of Outstanding Notes Tendered" pursuant to the Company's offer of $1,000 principal amount at maturity of New Notes in exchange for each $1,000 principal amount at maturity of the Outstanding Notes, upon the terms and subject to the conditions contained in the Prospectus, receipt of which is hereby acknowledged, and in this Letter of Transmittal.

2. The undersigned hereby represents and warrants that it has full authority to tender the Outstanding Notes described above. The undersigned will, upon request, execute and deliver any additional documents deemed by the Company to be necessary or desirable to complete the tender of Outstanding Notes.

3. The undersigned understands that the tender of the Outstanding Notes pursuant to all of the procedures set forth in the Prospectus will constitute an agreement between the undersigned and the Company as to the terms and conditions set forth in the Prospectus.

4. The undersigned acknowledge(s) that the Exchange Offer is being made in reliance upon interpretations contained in no-action letters issued to third parties by the staff of the Securities and Exchange Commission (the "SEC"), including Exxon Capital Holdings Corp., SEC No-Action Letter (available May 13, 1988), Morgan Stanley & Co., Inc., SEC No-Action Letter (available June 5, 1991) and Shearman & Sterling, SEC No-Action Letter (available July 2, 1993), that the New Notes issued in exchange for the Outstanding Notes pursuant to the Exchange Offer may be offered for resale, resold and otherwise transferred by holders thereof (other than a broker-dealer who purchased Outstanding Notes exchanged for such New Notes directly from the Company to resell pursuant to Rule 144A or any other available exemption under the Securities Act of 1933, as amended (the "Securities Act"), and any such holder that is an "affiliate" of the Company within the meaning of Rule 405 under the Securities Act), without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that such New Notes are acquired in the ordinary course of such holders' business and such holders are not participating in, and have no arrangement with any person to participate in, the distribution of such New Notes.

5. Unless the box under the heading "Special Registration Instructions" is checked, the undersigned hereby represents and warrants that:

a. the New Notes acquired pursuant to the Exchange Offer are being obtained in the ordinary course of business of the undersigned, whether or not the undersigned is the holder;

b. neither the undersigned nor any such other person has an arrangement or understanding with any person to participate in the distribution of such New Notes;

c. neither the holder nor any such other person is an "affiliate," as such term is defined under Rule 405 promulgated under the Securities Act, of the Company or if it is an affiliate, such holder will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable; and

d. neither the undersigned nor any such other person is engaging in or intends to engage in a distribution of such New Notes.

6. The undersigned may, if unable to make all of the representations and warranties contained in Item 5 above and as otherwise permitted in the registration rights agreement, dated as of November 12, 2003 (the "Registration Rights Agreement"), by and among the Company and the Initial Purchasers (as defined therein), elect to have its Outstanding Notes registered in the shelf registration statement described in the Registration Rights Agreement. Such election may be made by checking the box below entitled "Special Registration Instructions." By making such election, the undersigned agrees, as a holder of Outstanding Notes participating in a shelf registration, to indemnify and hold harmless the Company and its affiliates, their respective officers, directors, partners, employees, representatives and agents and each person who controls the Company within the meaning of either the Securities Act or the Securities Exchange Act of 1934, as amended (the "Exchange Act"), from and against any and all losses, claims, damages, liabilities, judgments, actions and expenses (including, without limitation, and as incurred, reimbursement of all reasonable costs of investigating, preparing, pursuing, settling, compromising, paying or defending any claim or action, or any investigation or proceeding by an governmental agency or body, commenced or threatened, including the reasonable fees and expenses of counsel) joint or several, directly or indirectly caused by any untrue statement or alleged untrue statement of a material fact contained in any shelf registration statement or prospectus, or in any supplement thereto or amendment thereof, or caused by the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; but only with respect to information relating to the undersigned furnished in writing by

or on behalf of the undersigned expressly for use in a shelf registration statement, a prospectus or any amendments or supplements thereto. Any such indemnification shall be governed by the terms and subject to the conditions set forth in the Registration Rights Agreement, including, without limitation, the applicable provisions regarding notice, retention of counsel, contribution and payment of expenses set forth therein. The above summary of the indemnification provision of the Registration Rights Agreement is not intended to be exhaustive and is qualified in its entirety by the Registration Rights Agreement.

7. If the undersigned is a broker-dealer that will receive New Notes for its own account in exchange for Outstanding Notes, it represents that the Outstanding Notes to be exchanged for New Notes were acquired by it as a result of market-making activities or other trading activities and acknowledges that it will deliver a prospectus in connection with any resale of such New Notes; however, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. If the undersigned is a broker-dealer and Outstanding Notes held for its own account were not acquired as a result of market-making or other trading activities, such Outstanding Notes cannot be exchanged pursuant to the Exchange Offer.

8. Any obligation of the undersigned hereunder shall be binding upon the successors, assigns, executors, administrators, trustees in bankruptcy and legal and personal representatives of the undersigned.

9. Unless otherwise indicated herein under "Special Delivery Instructions," please issue the certificates for the New Notes in the name of the undersigned.

List below the Outstanding Notes to which this Letter of Transmittal relates. If the space below is inadequate, list the registered numbers and principal amounts on a separate signed schedule and affix the list to this Letter of Transmittal.

DESCRIPTION OF OUTSTANDING NOTES TENDERED	AGGREGATE PRINCIPAL AMOUNT REPRESENTED BY PRINCIPAL NAME(S) AND ADDRESS(ES) OF REGISTERED HOLDER(S)	REGISTERED OUTSTANDING AMOUNT EXACTLY AS NAME(S) APPEAR(S) ON OUTSTANDING NOTES	NUMBER(S)* NOTE(S) TENDERED**

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Need not
be
completed
by book-
entry
holders.
** Unless
otherwise
indicated,
any
tendering
holder of
Outstanding
Notes will
be deemed
to have
tendered
the entire
aggregate
principal
amount
represented
by such
Outstanding
Notes. All
tenders
must be in
integral
multiples
of $1,000.
- --------

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METHOD OF DELIVERY

[ ] Check here if tendered Outstanding Notes are enclosed herewith.

[ ] Check here if tendered Outstanding Notes are being delivered by book-entry transfer made to an account maintained by the Exchange Agent with the Book-Entry Transfer Facility and complete the following:

Name of Tendering Institution:
- ---

Account Number:
- ---

Transaction Code Number:
- ---

[ ] Check here if tendered Outstanding Notes are being delivered pursuant to a Notice of Guaranteed Delivery and complete the following:

Name(s) of Registered Holder(s):

Date of Execution of Notice of Guaranteed Delivery:

Window Ticket Number (if available):

Name of Eligible Institution that Guaranteed Delivery:

Account Number (if delivered by book-entry transfer):

SPECIAL ISSUANCE INSTRUCTIONS
(SEE INSTRUCTIONS 5 AND 6)

To be completed ONLY (i) if Outstanding Notes in a principal amount not tendered, or New Notes issued in exchange for Outstanding Notes accepted for exchange, are to be issued in the name of someone other than the undersigned, or (ii) if Outstanding Notes tendered by book-entry transfer that are not exchanged are to be returned by credit to an account maintained at the Book-Entry Transfer Facility. Issue New Notes and/or Outstanding Notes to:

Name:
- ----------
(TYPE OR PRINT)

Address:
- ----------

- ----------
(ZIP CODE)

- ----------
(TAX IDENTIFICATION OR SOCIAL SECURITY NUMBER)
(COMPLETE SUBSTITUTE FORM W-9)

Credit Unexchanged Outstanding Notes
Delivered by Book-Entry Transfer
to the Book-Entry Transfer Facility
Set Forth Below:

- ----------

BOOK-ENTRY TRANSFER FACILITY ACCOUNT NUMBER:

- ----------

SPECIAL DELIVERY INSTRUCTIONS
(SEE INSTRUCTIONS 5 AND 6)

To be completed ONLY if the New Notes are to be issued or sent to someone other than the undersigned or to the undersigned at an address other than as indicated above.

Mail [ ] Issue [ ] (check appropriate boxes)

Name:
- ----------
(TYPE OR PRINT)

Address:
- ----------

- ----------
(ZIP CODE)

- ----------
(TAX IDENTIFICATION OR SOCIAL SECURITY NUMBER)

SPECIAL REGISTRATION INSTRUCTIONS

To be completed ONLY if (i) the undersigned satisfies the conditions set forth in Item 6 above, (ii) the undersigned elects to register its Outstanding Notes in the shelf registration statement described in the Registration Rights Agreement and (iii) the undersigned agrees to indemnify certain entities and individuals as set forth in Item 6 above. (See Item 6.)

[ ] By checking this box, the undersigned hereby (i) represents that it is unable to make all of the representations and warranties set forth in Item 5 above and is entitled to have its Outstanding Notes registered in a shelf registration statement in accordance with the Registration Rights Agreement, (ii) elects to have its Outstanding Notes registered pursuant to the shelf registration statement described in the Registration Rights Agreement and (iii) agrees to comply with the Registration Rights Agreement and indemnify certain entities and individuals identified in, and to the extent provided in, Item 6 above.

SPECIAL BROKER-DEALER INSTRUCTIONS

[ ] Check here if you are a broker-dealer and wish to receive 10 additional copies of the Prospectus and 10 copies of any amendments or supplements thereto.

Name:

- ---

(PLEASE PRINT)

Address:

- ---

- ---

(ZIP CODE)

IMPORTANT

PLEASE SIGN HERE WHETHER OR NOT
OUTSTANDING NOTES ARE BEING PHYSICALLY TENDERED HEREBY
(COMPLETE ACCOMPANYING SUBSTITUTE FORM W-9)

Signature(s) of Registered Holders of Outstanding Notes:

X

- ---

X

- ---

Dated: ---

(The above lines must be signed by the registered holder(s) of Outstanding Notes as its name(s) appear(s) on the Outstanding Notes or on a security position listing, or by person(s) authorized to become registered holder(s) by a properly completed bond power from the registered holder(s), a copy of which must be transmitted with this Letter of Transmittal. If Outstanding Notes to which this Letter of Transmittal relate are held of record by two or more joint holders, then all such holders must sign this Letter of Transmittal. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, then such person must (i) set forth his or her full title below and (ii) unless waived by the Company, submit evidence satisfactory to the Company of such person's authority so to act. See Instruction 5 regarding completion of this Letter of Transmittal, printed below.)

Name(s):

- ---

(PLEASE TYPE OR PRINT)

Capacity:

- ---

Address:

- ---

- ---

(ZIP CODE)

Area Code and Telephone Number:

- ---

SIGNATURE GUARANTEE (SEE INSTRUCTION 5)
CERTAIN SIGNATURES MUST BE GUARANTEED BY AN ELIGIBLE INSTITUTION

- ---

(NAME OF ELIGIBLE INSTITUTION GUARANTEEING SIGNATURES)

- ---

(ADDRESS (INCLUDING ZIP CODE) AND TELEPHONE NUMBER (INCLUDING AREA CODE) OF FIRM)

- ---

(AUTHORIZED SIGNATURE)

- ---

(PRINTED NAME)

- ---

(TITLE)

Dated:

INSTRUCTIONS
FORMING PART OF THE TERMS AND CONDITIONS OF THE EXCHANGE OFFER

1. DELIVERY OF THIS LETTER OF TRANSMITTAL AND OUTSTANDING NOTES OR BOOK-ENTRY CONFIRMATIONS.

All physically delivered Outstanding Notes or any confirmation of a book-entry transfer to the Exchange Agent's account at the Book-Entry Transfer Facility of Outstanding Notes tendered by book-entry transfer (a "Book-Entry Confirmation"), as well as a properly completed and duly executed copy of this Letter of Transmittal or Agent's Message or facsimile hereof, and any other documents required by this Letter of Transmittal, must be received by the Exchange Agent at its address set forth herein prior to 5:00 p.m., New York City time, on the Expiration Date.

The method of delivery of the tendered Outstanding Notes, this Letter of Transmittal and all other required documents to the Exchange Agent is at the election and risk of the holder and, except as otherwise provided below, the delivery will be deemed made only when actually received or confirmed by the Exchange Agent. If such delivery is by mail, it is recommended that registered mail, properly insured, with return receipt requested, be used. Instead of delivery by mail, it is recommended that the holder use an overnight or hand delivery service. In all cases, sufficient time should be allowed to assure delivery to the Exchange Agent before the Expiration Date. No Letter of Transmittal or Outstanding Notes should be sent to the Company.

2. GUARANTEED DELIVERY PROCEDURES.

Holders who wish to tender their Outstanding Notes and whose Outstanding Notes are not immediately available or who cannot deliver their Outstanding Notes, this Letter of Transmittal or any other documents required hereby to the Exchange Agent prior to the Expiration Date, or who cannot complete the procedure for book-entry transfer on a timely basis and deliver an Agent's Message, must tender their Outstanding Notes according to the guaranteed delivery procedures set forth in the Prospectus. Pursuant to such procedures, a tender may be effected if the Exchange Agent has received at its office, on or prior to the Expiration Date, a properly completed and duly executed Notice of Guaranteed Delivery by facsimile transmission, mail or hand delivery or a properly transmitted Agent's Message and Notice of Guaranteed Delivery from an Eligible Institution (defined as a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc., a commercial bank or trust company having an office or correspondent in the United States, or an "eligible guarantor institution" within the meaning of Rule 17Ad-15 under the Securities Exchange Act) setting forth the name and address of the tendering holder, the name(s) in which the Outstanding Notes are registered, the certificate number(s) and the principal amount of the Outstanding Notes to be tendered, and stating that the tender is being made thereby and guaranteeing that, within three New York Stock Exchange trading days after the expiration date, such properly completed and executed Letter of Transmittal or facsimile transmission thereof by the Eligible Institution, such Outstanding Notes, in proper form for transfer (or a confirmation of book-entry transfer of such Outstanding Notes into the Exchange Agent's account at the Book-Entry Transfer Facility), will be delivered by such Eligible Institution together with any other required documents to the Exchange Agent. Unless Outstanding Notes being tendered by the above-described method are deposited with the Exchange Agent within the time period set forth above (accompanied or preceded by a properly completed Letter of Transmittal and any other required documents), the Company may, at its option, reject the tender.

Any holder of Outstanding Notes who wishes to tender Outstanding Notes pursuant to the guaranteed delivery procedures described above must ensure that the Exchange Agent receives the Notice of Guaranteed Delivery prior to 5:00 p.m., New York City time, on the Expiration Date. Upon request of the Exchange Agent, a Notice of Guaranteed Delivery will be sent to holders who wish to tender their Outstanding Notes according to the guaranteed delivery procedures set forth above. See "Exchange Offer -- Guaranteed Delivery Procedures" in the Prospectus.

3. TENDER BY HOLDER.

Only a registered holder of Outstanding Notes may tender such Outstanding Notes in the Exchange Offer. Any beneficial holder of Outstanding Notes who is not the registered holder and who wishes to tender should arrange with the registered holder to execute and deliver this Letter of Transmittal on his behalf or must, prior to completing and executing this Letter of Transmittal and delivering his Outstanding Notes, either make appropriate arrangements to register

ownership of the Outstanding Notes in such holder's name or obtain a properly completed bond power from the registered holder.

4. PARTIAL TENDERS.

Tenders of Outstanding Notes will be accepted only in integral multiples of $1,000. If less than the entire principal amount of any Outstanding Notes is tendered, the tendering holder should fill in the principal amount tendered in the appropriate column of the box entitled "Description of Outstanding Notes Tendered" above. The entire principal amount of Outstanding Notes delivered to the Exchange Agent will be deemed to have been tendered unless otherwise indicated. If the entire principal amount of all Outstanding Notes is not tendered, then Outstanding Notes for the principal amount of Outstanding Notes not tendered and New Notes issued in exchange for any Outstanding Notes accepted will be sent to the holder at his or her registered address, unless a different address is provided in the appropriate box on this Letter of Transmittal, promptly after the Outstanding Notes are accepted for exchange.

5. SIGNATURES ON THIS LETTER OF TRANSMITTAL; BOND POWERS AND ENDORSEMENTS; GUARANTEE OF SIGNATURES.

If this Letter of Transmittal (or facsimile hereof) is signed by the registered holder(s) of the Outstanding Notes tendered hereby, the signature must correspond with the name(s) as written on the face of the Outstanding Notes without alteration, enlargement or any change whatsoever. If this Letter of Transmittal (or facsimile hereof) is signed by a participant in the Book-Entry Transfer Facility, the signature must correspond with the name as it appears on the security position listing as the holder of the Outstanding Notes.

If this Letter of Transmittal (or facsimile hereof) is signed by the registered holder or holders of Outstanding Notes listed and tendered hereby and the New Notes issued in exchange therefor are to be issued (or any untendered principal amount of Outstanding Notes is to be reissued) to the registered holder, the holder need not and should not endorse any tendered Outstanding Notes, nor provide a separate bond power. In any other case, such holder must either properly endorse the Outstanding Notes tendered or transmit a properly completed separate bond power with this Letter of Transmittal, with the signatures on the endorsement or bond power guaranteed by an Eligible Institution.

If this Letter of Transmittal (or facsimile hereof) is signed by a person other than the registered holder or holders of any Outstanding Notes listed, such Outstanding Notes must be endorsed or accompanied by appropriate bond powers, in each case signed as the name of the registered holder or holders appears on the Outstanding Notes.

If this Letter of Transmittal (or facsimile hereof) or any Outstanding Notes or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and, unless waived by the Company, evidence satisfactory to the Company of their authority to act must be submitted with this Letter of Transmittal.

Endorsements on Outstanding Notes and signatures on bond powers required by this Instruction 5 must be guaranteed by an Eligible Institution. Signatures on this Letter of Transmittal (or facsimile hereof) need not be guaranteed by an Eligible Institution if (i) the Outstanding Notes are tendered by a registered holder of Outstanding Notes including a participant in the Book-Entry Transfer Facility system whose name appears on a security position listing as the holder of such Outstanding Notes who has not completed the box entitled "Special Issuance Instructions" or (ii) for the account of an Eligible Institution and the box entitled "Special Registration Instructions" has not been completed.

6. SPECIAL REGISTRATION AND DELIVERY INSTRUCTIONS.

Tendering holders should indicate, in the applicable box or boxes, the name and address (or account at the Book-Entry Transfer Facility) to which New Notes or substitute Outstanding Notes for principal amounts not tendered or not accepted for exchange are to be issued or sent, if different from the name and address of the person signing this Letter of Transmittal. In the case of issuance in a different name, the taxpayer identification or social security number of the person named must also be indicated.

Tax law requires that a holder of any Outstanding Notes that are accepted for exchange must provide the Company (as payor) with its correct taxpayer identification number ("TIN"), which, in the case of a holder who is an individual, is his or her social security number. If the Company is not provided with the correct TIN, the holder may be subject to a

monetary penalty imposed by Internal Revenue Service. (If withholding results in an overpayment of taxes, a refund may be obtained). Certain holders (including, among others, all corporations and certain foreign individuals) are not subject to these backup withholding and reporting requirements. See the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for additional instructions.

To prevent backup withholding, each tendering holder must provide such holder's correct TIN by completing the Substitute Form W-9 set forth herein, certifying that the TIN provided is correct (or that such holder is awaiting a TIN), and that (i) the holder has not been notified by the Internal Revenue Service that such holder is subject to backup withholding as a result of failure to report all interest or dividends or (ii) the Internal Revenue Service has notified the holder that such holder is no longer subject to backup withholding. If the Outstanding Notes are registered in more than one name or are not in the name of the actual owner, see the enclosed "Guidelines for Certification of Taxpayer Identification Number of Substitute Form W-9" for information on which TIN to report.

The Company reserves the right in its sole discretion to take whatever steps necessary to comply with the Company's obligations regarding backup withholding.

7. VALIDITY OF TENDERS.

All questions as to the validity, form, eligibility (including time of receipt), acceptance, and withdrawal of tendered Outstanding Notes will be determined by the Company, in its sole discretion, which determination will be final and binding. The Company reserves the absolute right to reject any or all tenders not in proper form or the acceptance for exchange of which may, in the opinion of counsel for the Company, be unlawful. The Company also reserves the absolute right to waive any of the conditions of the Exchange Offer or any defect or irregularity in the tender of any Outstanding Notes. The Company's interpretation of the terms and conditions of the Exchange Offer (including the instructions on the Letter of Transmittal) will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of Outstanding Notes must be cured within such time as the Company shall determine. Although the Company intends to notify holders of defects or irregularities with respect to tenders of Outstanding Notes, neither the Company, the Exchange Agent, nor any other person shall be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give such notification. Tenders of Outstanding Notes will not be deemed to have been made until such defects or irregularities have been cured or waived. Any Outstanding Notes received by the Exchange Agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned by the Exchange Agent to the tendering holders, unless otherwise provided in the Letter of Transmittal, as soon as practicable following the Expiration Date.

8. WAIVER OF CONDITIONS.

The Company reserves the absolute right to waive, in whole or part, any of the conditions to the Exchange Offer set forth in the Prospectus or in this Letter of Transmittal.

9. NO CONDITIONAL TENDER.

No alternative, conditional, irregular or contingent tender of Outstanding Notes on transmittal of this Letter of Transmittal will be accepted.

10. MUTILATED, LOST, STOLEN OR DESTROYED OUTSTANDING NOTES.

Any holder whose Outstanding Notes have been mutilated, lost, stolen or destroyed should contact the Exchange Agent at the address indicated above for further instructions.

11. REQUEST FOR ASSISTANCE OF ADDITIONAL COPIES.

Requests for assistance or for additional copies of the Prospectus or this Letter of Transmittal may be directed to the Exchange Agent at the address or telephone number set forth on the cover page of this Letter of Transmittal. Holders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offer.

12. WITHDRAWAL.

Tenders may be withdrawn only pursuant to the limited withdrawal rights set forth in the Prospectus under the caption "Exchange Offer -- Withdrawal of Tenders."

IMPORTANT: This Letter of Transmittal or a manually signed facsimile hereof (together with the outstanding notes delivered by book-entry transfer or in original hard copy form) must be received by the Exchange Agent, or the Notice of Guaranteed Delivery must be received by the Exchange Agent, prior to the Expiration Date.

- ----------

- PAYOR'S NAME:
GAYLORD
ENTERTAINMENT
COMPANY - -----

SUBSTITUTE PART
1 -- PLEASE
PROVIDE YOUR
TIN IN --------

FORM W-9 THE
BOX AT THE
RIGHT AND
CERTIFY BY
Social Security
Number
DEPARTMENT OF
THE TREASURY
SIGNING AND
DATING BELOW.
OR INTERNAL
REVENUE SERVICE
Name: ---------

------ --------

Employer
Identification
Number Business
Name ----------

PAYOR'S REQUEST
FOR Please
check
appropriate box
TAXPAYER
IDENTIFICATION
[ ]
Individual/Sole
Proprietor
NUMBER ("TIN")
[ ] Corporation
[ ] Partnership
[ ] Other -----

- Address -----

- City, State,
Zip Code ------

---------- PART
2 -- For Payees
exempt from
back-up
withholding,
see the
enclosed
Guidelines for
Certification
of Taxpayer
Identification
Number on
Substitute Form
W-9, check the
Exempt box
below and
complete the
Substitute Form
W-9 Exempt: [ ]
PART 3 --
CERTIFICATION -
- Under
penalties of

perjury, I certify that: (1) The number shown on this form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me); and (2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (the "IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and (3) I am a U.S. person (including a U.S. resident alien). ---

CERTIFICATION INSTRUCTIONS -- You must cross out item (2) above if you have been notified by the IRS that you are currently subject to backup withholding because of under reporting interest or dividends on your tax return. ---

Signature: ---

--- PART 4 -- AWAITING TIN

[ ] Please complete the Certificate of

Date: ---

Authority

Taxpayer Identification Numbers below.

-

NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING OF ANY PAYMENTS MADE TO YOU PURSUANT TO AN OFFER. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER

ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS. YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU CHECKED THE BOX IN PART 4 OF SUBSTITUTE FORM W-9.

YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU CHECKED PART 4 OF THE SUBSTITUTE FORM W-9.

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalty of perjury that a taxpayer identification number has not been issued to me, and either (a) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office or (b) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number within 60 days of the payment date the withholding amount will be remitted to the IRS.

Signature: ---------- Date: ---------- , 200

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9

GUIDELINES FOR DETERMINING THE PROPER IDENTIFICATION NUMBER TO GIVE THE PAYOR. -- Social Security numbers have nine digits separated by two hyphens: i.e., 000-00-0000. Employer identification numbers have nine digits separated by only one hyphen: i.e., 00-0000000. The table below will help determine the number to give the payor.

GIVE THE NAME AND TAXPAYER IDENTIFICATION FOR THIS TYPE OF ACCOUNT:	NUMBER OF --
1. An individual's account	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account(1)
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor(2)
4. a. The usual revocable savings trust account (grantor is also trustee)	The grantor-trustee(1)
b. So-called trust account	The actual owner(1)
5. Sole proprietorship or single-member LLC	The owner(3)
6. A valid trust, estate, or pension trust	The legal entity(4)

GIVE THE NAME AND TAXPAYER IDENTIFICATION FOR THIS TYPE OF ACCOUNT:

NUMBER OF --
7. Corporate or LLC electing The corporation corporate status account 8. Association, club, The organization religious, charitable, educational or other tax-exempt organization 9. Partnership or multi-member The partnership LLC account 10. A broker or registered The broker or nominee nominee 11. Account with the Department The public entity of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments - --

(1) List first and circle the name of the person whose number you furnish. If only one person on a joint account has a Social Security number, that person's number must be furnished.
(2) Circle the minor's name and furnish the minor's Social Security number.
(3) YOU MUST SHOW YOUR INDIVIDUAL NAME. You may also enter your business or "DBA" name. You may use either your Social Security number or your employer identification number (if you have one).
(4) List first and circle the name of the legal trust, estate or pension trust. (Do not furnish the taxpayer identification number of the personal representative or trustee unless the legal entity itself is not designated in the account title)

NOTE: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

RESIDENT ALIEN INDIVIDUALS: If you are a resident alien individual and you do not have, and are not eligible to get, a Social Security number, your taxpayer identification number is your individual taxpayer identification number ("ITIN") as issued by the Internal Revenue Service. Enter it on the portion of the Substitute Form W-9 where the Social Security number would otherwise be entered. If you do not have an ITIN, see "Obtaining a Number" below.

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 -- PAGE 2

OBTAINING A NUMBER

If you do not have a taxpayer identification number, obtain Form SS-5, Application for a Social Security Number Card (for individuals), or Form SS-4, Application for Employer Identification Number (for businesses and all other entities), at the local office of the Social Security Administration or the Internal Revenue Service (the "IRS") and apply for a number. Resident alien individuals who are not eligible to get a Social Security number and need an ITIN should obtain Form W-7, Application for Individual Taxpayer Identification Number, from the IRS.

PAYEES AND PAYMENTS EXEMPT FROM BACKUP WITHHOLDING

The following is a list of payees exempt from backup withholding and for which no information reporting is required. For interest and dividends, all listed payees are exempt except the payee in item (9). For broker transactions, payees listed in items (1) through (13) and a person registered under the Investment Advisers Act of 1940 who regularly acts as a broker are exempt. Payments subject to reporting under sections 6041 and 6041A are generally exempt from backup withholding only if made to payees described in items (1) through (7). Unless otherwise indicated, all "section" references are to sections of the Internal Revenue Code of 1986, as amended (the "Code").

LIST OF EXEMPT PAYEES (1) A corporation. (2) An organization exempt from tax under section 501(a), or an IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2). (3) The United States or any of its agencies or instrumentalities. (4) A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities. (5) A foreign government or any of its political subdivisions, agencies or instrumentalities. (6) An international organization or any of its agencies or instrumentalities. (7) A foreign central bank of issue. (8) A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States. (9) A futures commission merchant registered with the Commodity Futures Trading Commission. (10) A real estate investment trust. (11) An entity registered at all times during the tax year under the Investment Company Act of 1940. (12) A common trust fund operated by a bank under section 584(a). (13) A financial institution. (14) A middleman known in the investment community as a nominee or custodian. (15) A trust exempt from tax under section 664 or described in section 4947.

EXEMPT PAYEES DESCRIBED ABOVE SHOULD FILE SUBSTITUTE FORM W-9 TO AVOID POSSIBLE ERRONEOUS BACKUP WITHHOLDING. FILE THIS FORM WITH THE PAYOR; FURNISH YOUR TAXPAYER IDENTIFICATION NUMBER; CHECK THE "EXEMPT" BOX IN PART 2, SIGN AND DATE THE FORM AND RETURN IT TO THE PAYOR. IF YOU ARE A NON-RESIDENT ALIEN OR A FOREIGN ENTITY NOT SUBJECT TO BACKUP WITHHOLDING, FILE WITH PAYOR THE APPROPRIATE COMPLETED INTERNAL REVENUE SERVICE FORM W-8.

PRIVACY ACT NOTICE -- Section 6109 requires most recipients of dividend, interest, or other payments to give their correct taxpayer identification numbers to payors who must report the payments to the IRS. The IRS uses the numbers for identification purposes and to verify the accuracy of tax returns. The IRS also may provide this information to the Department of Justice for civil and criminal litigation and to cities, states, and the District of Columbia to carry out their tax laws. Payors also may disclose this information to other countries under a tax treaty, or to Federal and state agencies to enforce Federal nontax criminal laws and to combat terrorism. Payors must be given the numbers whether or not recipients are required to file tax returns. Payors must generally withhold tax from payments of taxable interest, dividend, and certain other payments to a payee who does not furnish a taxpayer identification number to a payor. The current rate of such withholding tax is 28%. Certain penalties may also apply.

PENALTIES

(1) PENALTY FOR FAILURE TO FURNISH TAXPAYER IDENTIFICATION NUMBER -- If you fail to furnish your correct taxpayer identification number to a payor, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

(2) CIVIL PENALTY FOR FALSE INFORMATION WITH RESPECT TO WITHHOLDING -- If you make a false statement with no reasonable basis which results in no imposition of backup withholding, you are subject to a penalty of $500.

(3) CRIMINAL PENALTY FOR FALSIFYING INFORMATION -- Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

FOR ADDITIONAL INFORMATION CONTACT YOUR TAX CONSULTANT OR THE INTERNAL REVENUE SERVICE.

EXHIBIT 99.2

NOTICE OF GUARANTEED DELIVERY

TO TENDER
OUTSTANDING 8% SENIOR NOTES DUE 2013

OF

GAYLORD ENTERTAINMENT COMPANY
PURSUANT TO THE EXCHANGE OFFER AND PROSPECTUS
DATED , 200

As set forth in the Prospectus, dated , 200 (as the same may be amended or supplemented from time to time, the "Prospectus"), of Gaylord Entertainment Company (the "Company") under the caption "Exchange Offer -- Guaranteed Delivery Procedures" and in the Letter of Transmittal to tender 8% Senior Notes Due 2013 of Gaylord Entertainment Company, this form or one substantially equivalent hereto must be used to accept the Exchange Offer (as defined below) if: (i) certificates for outstanding 8% Senior Notes Due 2013 (the "Outstanding Notes") of the Company are not immediately available, (ii) time will not permit all required documents to reach the Exchange Agent on or prior to the Expiration Date (as defined below), or (iii) the procedures for book-entry transfer cannot be completed on or prior to the Expiration Date. This form may be delivered by facsimile transmission, by registered or certified mail, by hand, or by overnight delivery service to the Exchange Agent. See "Exchange Offer -- Procedures for Tendering" in the Prospectus.

THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON , 2004 (THE "EXPIRATION DATE"), UNLESS THE EXCHANGE OFFER IS EXTENDED BY THE COMPANY.

The Exchange Agent for the Exchange Offer is:

U.S. BANK NATIONAL ASSOCIATION

By Mail:	By Hand:	By Facsimile:
U.S. Bank National Association	U.S. Bank National Association	(651) 495-8097
60 Livingston Avenue	60 Livingston Avenue	(for eligible institutions only)
St. Paul, MN 55107	St. Paul, MN 55107	Confirm by Telephone:
Attention: Specialized Finance	Attention: Specialized Finance	(651) 495-3913
(800) 934-6802	(800) 934-6802	

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION OF INSTRUCTIONS VIA A FACSIMILE TRANSMISSION TO A NUMBER OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY.

Ladies and Gentlemen:

The undersigned hereby tenders to the Company, upon the terms and conditions set forth in the Prospectus and in the Letter of Transmittal (which together constitute the "Exchange Offer"), receipt of which is hereby acknowledged, the principal amount of Outstanding Notes set forth below pursuant to the guaranteed delivery procedures described in the Prospectus and in the Letter of Transmittal.

The undersigned understands and acknowledges that the Exchange Offer will expire at 5:00 p.m., New York City time, on , 2004, unless extended by the Company.

All authority herein conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives of the undersigned.

DESCRIPTION OF OUTSTANDING NOTES TENDERED

- --------

CERTIFICATE
NUMBER(S)
(IF KNOWN)
OF
OUTSTANDING
NOTES OR
ACCOUNT
NUMBER
AGGREGATE
PRINCIPAL
AGGREGATE
PRINCIPAL
AT THE
BOOK-ENTRY
FACILITY
AMOUNT
REPRESENTED
AMOUNT
TENDERED -

--- - ----

- --------

----- - --

- Total:
Total: - -

--

PLEASE SIGN AND COMPLETE

Signature(s):
- --

Address:
- --

- --
(ZIP CODE)

Name(s):
- --

Capacity (full title), if signing in a representative capacity:

- --

Area Code and Telephone Number:
- --

Dated:
- --
Taxpayer Identification or Social Security Number:

- --

THE GUARANTEE ON THE FOLLOWING PAGE MUST BE COMPLETED

GUARANTEE
(NOT TO BE USED FOR SIGNATURE GUARANTEES)

The undersigned, being a member firm of a registered national securities exchange, a member of the National Association of Securities Dealers, Inc., or a commercial bank or trust company having an office or correspondent in the United States, or an "eligible guarantor institution" within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended, hereby guarantees (a) that the above named person(s) "own(s)" the Outstanding Notes tendered hereby within the meaning of Rule 14e-4 ("Rule 14e-4") under the Securities Exchange Act of 1934, as amended, (b) that such tender of such Outstanding Notes complies with Rule 14e-4, and (c) to deliver to the Exchange Agent the certificates representing the Outstanding Notes tendered hereby or confirmation of book-entry transfer of such Outstanding Notes into the Exchange Agent's account at The Depository Trust Company, in proper form for transfer, together with the Letter of Transmittal (or facsimile thereof), properly completed and duly executed, with any required signature guarantees and any other required documents, within three New York Stock Exchange trading days after the Expiration Date.

Name of Firm: ----------

Address: ----------

Area Code and Telephone No.: ----------

Authorized Signature: ----------

Name: ----------

Title: ----------

Dated: ----------

NOTE: DO NOT SEND CERTIFICATES OF OUTSTANDING NOTES WITH THIS FORM. CERTIFICATES OF OUTSTANDING NOTES SHOULD BE SENT ONLY WITH A LETTER OF TRANSMITTAL.

EXHIBIT 99.3

GAYLORD ENTERTAINMENT COMPANY
LETTER TO REGISTERED HOLDERS AND DEPOSITORY TRUST COMPANY PARTICIPANTS
FOR
TENDER OF ALL OUTSTANDING 8% SENIOR NOTES DUE 2013
IN EXCHANGE FOR
8% SENIOR NOTES DUE 2013
THAT HAVE BEEN REGISTERED UNDER THE
SECURITIES ACT OF 1933

THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON , 2004, UNLESS EXTENDED (THE "EXPIRATION DATE").

NOTES TENDERED IN THE EXCHANGE OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

To Registered Holders and Depository Trust Company Participants:

We are enclosing herewith the material listed below relating to the offer by Gaylord Entertainment Company, a Delaware corporation (the "Company"), to exchange its 8% Senior Notes Due 2013 (the "New Notes"), which have been registered under the Securities Act of 1933, as amended (the "Securities Act"), for a like principal amount of its issued and outstanding 8% Senior Notes Due 2013 (the "Outstanding Notes") upon the terms and subject to the conditions set forth in the Company's Prospectus, dated , 200 , and the related Letter of Transmittal (which together constitute the "Exchange Offer").

Enclosed herewith are copies of the following documents:

1. Prospectus, dated , 200 ;

2. Letter of Transmittal (together with accompanying Substitute Form W-9 Guidelines);

3. Notice of Guaranteed Delivery;

4. Letter that may be sent to your clients for whose accounts you hold Outstanding Notes in your name or in the name of your nominee; and

5. Letter that may be sent from your clients to you with such client's instruction with regard to the Exchange Offer.

We urge you to contact your clients promptly. Please note that the Exchange Offer will expire on the Expiration Date unless extended.

The Exchange Offer is not conditioned upon any minimum number of Outstanding Notes being tendered.

Pursuant to the Letter of Transmittal, each holder of Outstanding Notes will represent to the Company that (i) the New Notes acquired in exchange for Outstanding Notes pursuant to the Exchange Offer are being acquired in the ordinary course of business of the person receiving such New Notes, (ii) the holder is not engaging in and does not intend to engage in a distribution of the New Notes, (iii) neither the holder nor any such other person has an arrangement or understanding with any person to participate in the distribution of New Notes, and (iv) neither the holder nor any such other person is an "affiliate" (within the meaning of Rule 405 under the Securities Act) of the Company or if it is an affiliate, such holder will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable. If the holder is a broker-dealer that will receive New Notes for its own account in exchange for Outstanding Notes that were acquired as a result of market-making activities or other trading activities, it must acknowledge that it will deliver a prospectus in connection with any resale of such New Notes.

The enclosed Letter to Clients contains an authorization by the beneficial owners of the Outstanding Notes for you to make the foregoing representations.

The Company will not pay any fee or commission to any broker or dealer or to any other person (other than the Exchange Agent) in connection with the solicitation of tenders of Outstanding Notes pursuant to the Exchange Offer.

Additional copies of the enclosed material may be obtained from the undersigned.

Very truly yours,

GAYLORD ENTERTAINMENT COMPANY

EXHIBIT 99.4

GAYLORD ENTERTAINMENT COMPANY
LETTER TO CLIENTS
FOR
TENDER OF ALL OUTSTANDING
8% SENIOR NOTES DUE 2013
IN EXCHANGE FOR
8% SENIOR NOTES DUE 2013
THAT HAVE BEEN REGISTERED UNDER THE
SECURITIES ACT OF 1933

THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON , 2004, UNLESS EXTENDED (THE "EXPIRATION DATE").

NOTES TENDERED IN THE EXCHANGE OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

To Our Clients:

We have enclosed herewith a Prospectus, dated , 200 , of Gaylord Entertainment Company, a Delaware corporation (the "Company"), and a related Letter of Transmittal, which together constitute the Company's offer (the "Exchange Offer") to exchange its 8% Senior Notes Due 2013 (the "New Notes"), which have been registered under the Securities Act of 1933, as amended (the "Securities Act"), for a like principal amount of its issued and outstanding 8% Senior Notes Due 2013 (the "Outstanding Notes"), upon the terms and subject to the conditions set forth in the Exchange Offer.

The Exchange Offer is not conditioned upon any minimum number of Outstanding Notes being tendered.

We are the holder of record of Outstanding Notes held by us for your account. A tender of such Outstanding Notes can be made only by us as the record holder and pursuant to your instructions. The Letter of Transmittal is furnished to you for your information only and cannot be used by you to tender Outstanding Notes held by us for your account.

We request instructions as to whether you wish to tender any or all of the Outstanding Notes held by us for your account pursuant to the terms and conditions of the Exchange Offer. We also request that you confirm that we may, on your behalf, make the representations and warranties contained in the Letter of Transmittal.

Very truly yours,

PLEASE RETURN YOUR INSTRUCTIONS TO US IN THE ENCLOSED ENVELOPE WITHIN AMPLE TIME TO PERMIT US TO SUBMIT A TENDER ON YOUR BEHALF PRIOR TO THE EXPIRATION DATE.

INSTRUCTION TO REGISTERED HOLDER AND/OR
BOOK-ENTRY TRANSFER PARTICIPANT

To Registered Holder and/or Participant in the Book-Entry Transfer Facility:

The undersigned hereby acknowledges receipt of the Prospectus, dated , 200 (the "Prospectus"), of Gaylord Entertainment Company, a Delaware corporation (the "Company"), and the accompanying Letter of Transmittal (the "Letter of Transmittal"), that together constitute the Company's offer (the "Exchange Offer") to exchange its 8% Senior Notes Due 2013 (the "New Notes") for all of its outstanding 8% Senior Notes Due 2013 (the "Outstanding Notes").

This will instruct you, the registered holder and/or book-entry transfer facility participant, as to the action to be taken by you relating to the Exchange Offer with respect to the Outstanding Notes held by you for the account of the undersigned.

The aggregate face amount of the Outstanding Notes held by you for the account of the undersigned is (FILL IN AMOUNT):

$ of the 8% Senior Notes Due 2013

With respect to the Exchange Offer, the undersigned hereby instructs you (CHECK APPROPRIATE BOX):

[ ] To TENDER the following Outstanding Notes held by you for the account of the undersigned (INSERT PRINCIPAL AMOUNT OF OUTSTANDING NOTES TO BE TENDERED) (IF ANY):

$ of the 8% Senior Notes Due 2013

[ ] NOT to TENDER any Outstanding Notes held by you for the account of the undersigned.

If the undersigned instructs you to tender the Outstanding Notes held by you for the account of the undersigned, it is understood that you are authorized to make, on behalf of the undersigned (and the undersigned by its signature below, hereby makes to you), the representations and warranties contained in the Letter of Transmittal that are to be made with respect to the undersigned as a beneficial owner, including, but not limited to, the representations, that (i) the New Notes acquired in exchange for the Outstanding Notes pursuant to the Exchange Offer are being acquired in the ordinary course of business of the person receiving such New Notes, (ii) the undersigned is not engaging in and does not intend to engage in a distribution of the New Notes, (iii) the undersigned does not have any arrangement or understanding with any person to participate in the distribution of New Notes, and (iv) neither the undersigned nor any such other person is an "affiliate" (within the meaning of Rule 405 under the Securities Act of 1933, as amended (the "Securities Act")) of the Company or if it is an affiliate, it will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable. If the undersigned is a broker-dealer that will receive New Notes for its own account in exchange for Outstanding Notes that were acquired as a result of market-making or other trading activities, it acknowledges that it will deliver a prospectus in connection with any resale of such New Notes.

SIGN HERE

Name of beneficial owner(s):

SIGNATURE(S)

Name(s):

(PLEASE PRINT)

Address: ---

Telephone number: ---

Taxpayer Identification or Social Security Number: ---

Date: ---