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

Registration No. 333-

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

# Form S-3

**REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**

# Gaylord Entertainment Company

**(and certain of its wholly owned subsidiaries identified on the following page)**
*(Exact Name of Registrant as Specified in Its Charter)*

| **Delaware** | **73-0664379** |
|---|---|
| *(State or Other Jurisdiction of Incorporation or Organization)* | *(I.R.S. Employee Identification Number)* |

**One Gaylord Drive**

**Nashville, Tennessee 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)*

***Copy to:***

**F. Mitchell Walker, Jr., Esq.**

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

**Approximate date of commencement of proposed sale to the public:** From time to time after the effective date of this Registration Statement, as determined by the Registrant.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. o

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please 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(c) 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 delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. o

**CALCULATION OF REGISTRATION FEE**

| Title of Each Class of Securities to be Registered | Proposed Maximum Aggregate Offering Price(1)(2) | Amount of Registration Fee |
|---|---|---|
| Debt Securities(4)(5) | (3) | — |
| Guarantees of Debt Securities(6) | (3) | 0 |
| Preferred Stock, $0.01 par value(7) | (3) | — |
| Common Stock, $0.01 par value(7)(8) | (3) | — |
| Warrants | (3) | — |
| Total | $500,000,000 | $40,450.00(9) |

(1) Estimated solely for purposes of calculating the registration fee.

(2) Securities registered hereby may be offered for U.S. dollars or in foreign currencies or currency units, and may be sold separately or together in units with other securities registered hereby.

(3) Not specified as to each class of securities to be registered hereunder pursuant to General Instruction II(D) to Form S-3 under the Securities Act of 1933.

(4) If any debt securities are issued at an original issue discount, then such greater amount as may be sold for an initial aggregate offering price of up to the proposed maximum aggregate offering price.

(5) In addition to any debt securities that may be issued directly under this Registration Statement, there is being registered hereunder such indeterminate amount of debt securities as may be issued upon conversion or exchange of other debt securities or preferred stock, for which no separate consideration will be received by the Registrant.

(6) Guarantees may be provided by subsidiaries of the Registrant of the payment of principal and interest on the debt securities. Pursuant to Rule 457(n) of the Securities Act of 1933, no separate registration fee is payable for the guarantees.

(7) Such indeterminate number of shares of preferred stock and common stock as may be issued from time to time at indeterminate prices. In addition to any preferred stock and common stock that may be issued directly under this Registration Statement, there are being registered hereunder such indeterminate number of shares of preferred stock and common stock as may be issued upon conversion or exchange of debt securities or preferred stock, for which no separate consideration will be received by the Registrant.

(8) The aggregate amount of common stock registered hereunder is limited, solely for purpose of any at the market offering, to that which is permissible under Rule 415(a)(4) of the Securities Act of 1933.

(9) The Registration Fee has been calculated pursuant to Rule 457(o) of the Securities Act of 1933.

**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 the Registration Statement shall become effective on such date as the Commission, acting pursuant to said 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 | 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 |

| 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 | 56-1555074 |
| 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 |

* Address and telephone numbers of the 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 sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it 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**


**One Gaylord Drive**

**Nashville, TN 37214**
**(615) 316-6000**

## Debt Securities

## Guarantees
## Preferred Stock
## Common Stock
## Warrants

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**We may from time to time sell up to $500,000,000 in the aggregate of:**

- our secured or unsecured debt securities, in one or more series, which may be either senior, senior subordinated or subordinated debt securities;
- guarantees of our obligations under our debt securities, if any;
- shares of our preferred stock, par value $0.01 per share, in one or more series;
- shares of our common stock, par value $0.01 per share;
- warrants to purchase our common stock; or
- any combination of the foregoing.

We may issue the debt securities as exchangeable and/or convertible debt securities exchangeable for or convertible into shares of common stock or preferred stock. The preferred stock may also be exchangeable for and/or convertible into shares of common stock or another series of preferred stock. We will provide the specific terms of these securities in supplements to this prospectus. You should read this prospectus and any prospectus supplement, as well as the documents incorporated or deemed to be incorporated by reference in this prospectus, carefully before you invest in our securities.

**See "Risk Factors" beginning on page 1 for a discussion of material risks that you should consider before you invest in our securities being sold with this prospectus.**

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Our common stock is traded on the New York Stock Exchange under the symbol "GET."

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.**

We will sell these securities directly, through agents, dealers or underwriters as designated from time to time, or through a combination of these methods. We reserve the sole right to accept, and together with our agents, from time to time, to reject in whole or in part any proposed purchase of securities to be made directly or through agents. If our agents or any dealers or underwriters are involved in the sale of the securities, the applicable prospectus supplement will set forth the names of the agents, dealers or underwriters and any applicable commissions or discounts.

This prospectus may not be used to consummate sales of securities unless accompanied by the applicable prospectus supplement.

The date of this prospectus is , 2004.

## RISK FACTORS

*You should carefully consider the risk factors set forth below as well as the other information contained in this prospectus and incorporated or deemed to be incorporated by reference before buying securities in this offering. The risks described below are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business operations. Any of the following risks could materially adversely affect our business, financial condition or results of operations.*

**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 including 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 Resort & Convention Center in Nashville, Tennessee and Gaylord Palms Resort & Convention Center in Kissimmee, Florida and completing and successfully operating our new Gaylord Texan Resort & Convention Center 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. involves substantial risks.***

On November 20, 2003, we acquired ResortQuest International, Inc., a leading provider of vacation condominium and home rental property management services in premier destination resort locations in the United States and Canada in a stock-for-stock transaction. The ResortQuest acquisition 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 the Gaylord Texan 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. 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.

**Risks Relating to Our Leveraged Capital Structure**

***Our substantial debt could adversely affect our cash flow and our financial health and prevent us from fulfilling our obligations under our debt securities or the terms of our preferred stock.***

We have now, and will continue to have after the offering of securities under this prospectus, 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 our 8% senior 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 unsecured debt securities issuable hereunder may be 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.***

Debt securities we may issue hereunder, and any guarantee of the debt securities, 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 debt securities we may issue pursuant to this prospectus. Debt securities issued hereunder will be effectively subordinated to our Nashville hotel loans and any borrowings under our new revolving credit facility (which 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. In addition, the debt securities are effectively subordinated to the liabilities of our non-guarantor subsidiaries.

***Even if debt securities issued hereunder are the subject of subsidiary guarantees, not all of our subsidiaries would guarantee any debt securities issued hereunder, and the assets of our non-guarantor subsidiaries may not be available to make payments on the debt securities.***

Even if debt securities issued hereunder are the subject of subsidiary guarantees, not all of our subsidiaries would guarantee debt securities issued hereunder. In particular, our subsidiary that incurred our Nashville hotel loan, and certain affiliates thereof, and all of our future unrestricted subsidiaries will not guarantee, the debt securities issued hereunder. Payments on debt securities issued under this prospectus are only required to be made by us and any subsidiary guarantors. As a result, no payments are required to be made from assets of subsidiaries that do not guarantee the debt securities, 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 debt securities guaranteed by our subsidiaries that are co-registrants hereunder 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 debt securities it issues, 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 any debt securities we may issue hereunder, 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 Nashville hotel loan and our new revolving credit facility and our other debt agreements,

including the indenture governing our 8% senior notes due 2013 and other agreements we may enter into in the future. Specifically, we will need to maintain certain financial ratios and complete construction of the Gaylord Texan 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, or to fund our other liquidity needs.

In addition, 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. We cannot assure you that we will be able to refinance any of our debt, including our Nashville hotel loan and 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, the indenture governing our 8% senior notes and the indenture governing any debt securities we issue may restrict, or market or business conditions may limit, our ability to do some of these things.

***The agreements governing our debt, including our 8% senior notes due 2013 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 our 8% senior notes, impose, and future financing agreements are likely to impose, operating and financial restrictions on our activities. These restrictions require us to comply with or maintain certain financial tests and ratios, including minimum consolidated net worth, minimum interest coverage ratio and maximum leverage ratios, and limit or prohibit our ability to, among other things:

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

These restrictions on our ability to operate our business could seriously harm our business by, among other things, limiting our ability to take advantage of financing, merger and acquisition and other corporate opportunities. In addition, our new revolving credit facility requires us to meet certain conditions relating to the Gaylord Texan 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.

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.

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

Any subsidiary guarantees of our debt securities 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 may constitute a default under the indenture, which default would cause all outstanding notes to become immediately due and payable.

***We may be unable to make a change of control offer required by the indenture governing our 8% senior notes due 2013, which would cause defaults under the indenture governing the 8% senior notes, our new revolving credit facility and our other financing arrangements.***

The terms of our outstanding 8% senior 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 the 8% 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.

**Other Risks Related to an Investment in Our Securities**

***The market price for our common stock, or other equity securities we may issue, may be volatile.***

In recent periods, there has been significant volatility in the market price for our publicly traded common stock. In addition, the market price of our publicly traded equity securities could fluctuate substantially in the future in response to a number of factors, including the following:

- our quarterly operating results or the operating results of other hospitality companies;
- changes in general conditions in the economy, the financial markets or the hospitality or vacation rental industry;
- changes in financial estimates or recommendations by stock market analysts regarding us or our competitors;
- announcements by us or our competitors of significant acquisitions;
- increases in labor and other costs; and
- natural disasters, riots or other developments affecting us or our competitors.

In addition, in recent years the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant effect on the market prices of securities issued by many companies for reasons unrelated to their operating performance. These broad market fluctuations may materially adversely affect our stock price, regardless of our operating results.

***ERISA plan fiduciaries must consider certain factors before investing.***

Depending upon the particular circumstances of the plan, an investment in our securities may not be an appropriate investment for an ERISA (as hereinafter defined) plan, a qualified plan or individual retirement accounts and individual retirement annuities (collectively, "IRAs"). The Employee Retirement Income Security Act of 1974, as amended ("ERISA"), is a broad statutory framework that governs most non-governmental employee benefit plans in the United States. In deciding whether to purchase any of our securities, a fiduciary of a pension, profit-sharing or other employee benefit plan subject to ERISA (an

"ERISA Plan"), in consultation with its advisors, should carefully consider its fiduciary responsibilities under ERISA, the prohibited transactions rules of ERISA and the Internal Revenue Code of 1986, as amended (the "Code"), and the effect of the "plan asset" regulations issued by the U.S. Department of Labor.

***Our certificate of incorporation and bylaws and Delaware law could make it difficult for a third party to acquire our company.***

The Delaware General Corporation Law ("DGCL") and our certificate of incorporation and bylaws contain provisions that could delay, deter or prevent a change in control of our company or our management. These provisions could also discourage proxy contests and make it more difficult for you and other stockholders to elect directors and take other corporate actions. These provisions:

- authorize us to issue "blank check" preferred stock, which is preferred stock that can be created and issued by our board of directors, without stockholder approval, with rights senior to those of common stock;
- provide that directors may only be removed with cause by the affirmative vote of at least a majority of the votes of shares entitled to vote thereon; and
- establish advance notice requirements for submitting nominations for election to the board of directors and for proposing matters that can be acted upon by stockholders at a meeting.

We are also subject to anti-takeover provisions under Delaware law, which could also delay or prevent a change of control. Together, these provisions of our certificate of incorporation and bylaws and Delaware law may discourage transactions that otherwise could provide for the payment of a premium over prevailing market prices for publicly traded equity securities, and also could limit the price that investors are willing to pay in the future for shares of our publicly traded equity securities.

***Our issuance of preferred stock could adversely affect holders of our common stock and discourage a takeover.***

Our board of directors has the power to issue up to 100.0 million shares of preferred stock without any action on the part of our stockholders. As of September 30, 2003, we had no shares of preferred stock outstanding. Our board of directors also has the power, without stockholder approval, to set the terms of any new series of preferred stock that may be issued, including voting rights, dividend rights, preferences over our common stock with respect to dividends or in the event of a dissolution, liquidation or winding up and other terms. In the event that we issue additional shares of preferred stock in the future that have preference over our common stock with respect to payment of dividends or upon our liquidation, dissolution or winding up, or if we issue preferred stock with voting rights that dilute the voting power of our common stock, the rights of the holders of our common stock or the market price of our common stock could be adversely affected. In addition, the ability of our board of directors to issue shares of preferred stock without any action on the part of our stockholders may impede a takeover of us and prevent a transaction favorable to our stockholders.

***Future sales of our common stock in the public market could adversely affect our stock price and our ability to raise funds in new stock offerings.***

Future sales of substantial amounts of our common stock in the public market, or the perception that such sales could occur, could adversely affect prevailing market prices of our common stock and could impair our ability to raise capital through future offerings of equity securities.

## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

The prospectus contains "forward-looking statements" within the meaning of Section 27A of the Securities Act, and Section 2lE 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 the Gaylord Texan 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 securities we sell pursuant to this prospectus 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. Except as required by law, 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 our securities.

## 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

This prospectus, which is part of the registration statement, omits some of the information included in the registration statement as permitted by the rules and regulations of the Commission. As a result,

statements made in this prospectus as to the contents of any contract or other document are not necessarily complete. You should read the full text of any contract or document filed as an exhibit to the registration statement for a more complete understanding of the contract or document or matter involved.

## INCORPORATION OF INFORMATION 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 company and its 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
- The description of Gaylord's common stock set forth in Gaylord's Form 10/A-3, filed on August 29, 1997, and as updated in Item I on Gaylord's Schedule 14A, filed on April 5, 2001

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 offering is terminated.

Information furnished under Items 9 and 12 of our Current Reports on Form 8-K, including the related exhibits, is not incorporated by reference in this prospectus and the registration statement.

We will provide to each person, including any beneficial owner, to whom this prospectus is delivered a copy of any or all of the information that we have incorporated by reference into this prospectus but not delivered with this prospectus. To receive a free copy of any of the documents incorporated by reference in this prospectus, other than exhibits, unless they are specifically incorporated by reference in those

documents, call or write to our Corporate Secretary, Gaylord Entertainment Company, One Gaylord Drive, Nashville, Tennessee 37214 (telephone (615) 316-6000). The information relating to us contained in this prospectus does not purport to be comprehensive and should be read together with the information contained in the documents incorporated or deemed to be incorporated by reference in this prospectus. See also "Where You Can Find Additional Information."

YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS OR A SUPPLEMENT HERETO. WE HAVE NOT AUTHORIZED ANYONE TO PROVIDE YOU WITH INFORMATION THAT IS DIFFERENT FROM WHAT IS CONTAINED IN THIS PROSPECTUS. YOU SHOULD NOT ASSUME THAT THE INFORMATION CONTAINED IN THIS PROSPECTUS IS ACCURATE AS OF ANY DATE OTHER THAN THE DATE OF THIS PROSPECTUS.

## THE COMPANY

### General

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 International, Inc. in a stock-for-stock transaction. ResortQuest is a leading provider of vacation condominium and home rental property management services in premier destination resort locations in the United States and Canada, with a branded network of vacation rental properties. 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.

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

### Address and Telephone Number

Our executive offices are located at One Gaylord Drive, Nashville, Tennessee 37214. Our telephone number is (615) 316-6000. Our website address is http://www.gaylordentertainment.com. Information on our website is not a part of this prospectus.

## USE OF PROCEEDS

Except as otherwise provided in the applicable prospectus supplement, we will use the net proceeds from the sale of the securities for general corporate purposes, which may include reducing our outstanding indebtedness, increasing our working capital, acquisitions and capital expenditures. Pending the application of the net proceeds, we expect to invest the proceeds in short-term, interest-bearing instruments or other investment-grade securities.

## RATIO OF EARNINGS TO FIXED CHARGES

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 $167.3 million and $37.8 million for the years ended December 31, 2000 and 2001, respectively.

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

## GENERAL DESCRIPTION OF SECURITIES WE MAY OFFER

We, directly or through agents, dealers or underwriters designated from time to time, may offer, issue and sell, together or separately, up to $500,000,000 in aggregate offering price of:

- secured or unsecured debt securities, in one or more series, which may be either senior debt securities, senior subordinated debt securities or subordinated debt securities;
- guarantees of our obligations under the debt securities;
- shares of our preferred stock, par value $0.01 per share, in one or more classes or series;
- shares of our common stock, par value $0.01 per share, in one or more classes;
- warrants to purchase our common stock; or
- any combination of the foregoing, either individually or as units consisting of one or more of the foregoing, each on terms to be determined at the time of sale.

We may issue the debt securities as exchangeable and/or convertible debt securities exchangeable for or convertible into shares of common stock or preferred stock. The preferred stock may also be exchangeable for and/or convertible into shares of common stock or another series of preferred stock. The debt securities, the guarantees, the preferred stock, the common stock and the warrants are collectively referred to herein as the “Securities.” When a particular series of Securities is offered, a supplement to this prospectus will be delivered with this prospectus, which will set forth the terms of the offering and sale of the offered Securities.

## DESCRIPTION OF DEBT SECURITIES

We summarize below some of the provisions that will apply to the debt securities unless the applicable prospectus supplement provides otherwise. This summary may not contain all information that is important to you. The complete terms of the debt securities will be contained in the applicable notes. The notes have been or will be included or incorporated by reference as exhibits to the registration statement of which this prospectus is a part. You should read the provisions of the notes. You should also read the prospectus supplement, which will contain additional information and which may update or change some of the information below.

### General

The terms of each series of debt securities will be established by or pursuant to (a) a supplemental indenture, (b) a resolution of our board of directors, or (c) an officers’ certificate pursuant to authority granted under a resolution of our board of directors. The particular terms of each series of debt securities will be described in a prospectus supplement relating to such series (including any pricing supplement). In the event of any discrepancy or conflict between the terms of a particular series of debt securities as set forth in a prospectus supplement and the terms described in this prospectus, the terms set forth in the prospectus supplement will govern such series.

We can issue an unlimited amount of debt securities under the indenture. Such debt securities may be issued in one or more series, with the same or various maturities, at par, at a premium, or at a discount. We will set forth in a prospectus supplement (including any pricing supplement) relating to any series of debt securities being offered, the aggregate principal amount and the following terms of the debt securities:

- the title of the debt securities;
- the price or prices (expressed as a percentage of the principal amount) at which we will sell the debt securities;
- any limit on the aggregate principal amount of the debt securities;
- the date or dates on which we will pay the principal on the debt securities;
- the rate or rates (which may be fixed or variable) per annum or the method used to determine the rate or rates (including any commodity, commodity index, stock exchange index or financial index) at which the debt securities will bear interest, the date or dates from which interest will accrue, the date or dates on which interest will commence and be payable and any regular record date for the interest payable on any interest payment date;
- the place or places where principal of, premium and interest on the debt securities will be payable;
- the terms and conditions upon which we may redeem the debt securities;
- any obligation we have to redeem or purchase the debt securities pursuant to any sinking fund or analogous provisions or at the option of a holder of debt securities;
- the dates on which and the price or prices at which we will repurchase debt securities at the option of the holders of debt securities and other detailed terms and provisions of these repurchase obligations;
- the denominations in which the debt securities will be issued, if other than denominations of $1,000 and any integral multiple thereof;
- whether the debt securities will be issued in the form of certificated debt securities or global debt securities;
- the portion of principal amount of the debt securities payable upon declaration of acceleration of the maturity date, if other than the principal amount;
- the currency of denomination of the debt securities;
- the designation of the currency, currencies or currency units in which payment of principal of, premium and interest on the debt securities will be made;
- if payments of principal of, premium or interest on the debt securities will be made in one or more currencies or currency units other than that or those in which the debt securities are denominated, the manner in which the exchange rate with respect to these payments will be determined;
- the manner in which the amounts of payment of principal of, premium or interest on the debt securities will be determined, if these amounts may be determined by reference to an index based on a currency or currencies other than that in which the debt securities are denominated or designated to be payable or by reference to a commodity, commodity index, stock exchange index or financial index;
- any provisions relating to any security provided for the debt securities;
- any addition to or change in the “Events of Default” described in this prospectus or in the indenture with respect to the debt securities and any change in the acceleration provisions described in this prospectus or in the indenture with respect to the debt securities;

- any addition to or change in the covenants described in this prospectus or in the indenture with respect to the debt securities;

- any other terms of the debt securities, which may modify or delete any provision of the indenture as it applies to that series; and

- any depositaries, interest rate calculation agents, exchange rate calculation agents or other agents with respect to the debt securities.

In addition, the indenture does not limit our ability to issue convertible or subordinated debt securities. Any conversion or subordination provisions of a particular series of debt securities will be set forth in the supplemental indenture, board resolution or officer's certificate related to that series of debt securities and will be described in the relevant prospectus supplement. Such terms may include provisions for conversion, either mandatory, at the option of the holder or at our option, in which case the number of shares of common stock or other securities to be received by the holders of debt securities would be calculated as of a time and in the manner stated in the prospectus supplement.

We may issue debt securities that provide for an amount less than their stated principal amount to be due and payable upon declaration of acceleration of their maturity pursuant to the terms of the indenture. We will provide you with information on the federal income tax considerations and other special considerations applicable to any of these debt securities in the applicable prospectus supplement.

If we denominate the purchase price of any of the debt securities in a foreign currency or currencies or a foreign currency unit or units, or if the principal of and any premium and interest on any series of debt securities is payable in a foreign currency or currencies or a foreign currency unit or units, we will provide you with information on the restrictions, elections, general tax considerations, specific terms and other information with respect to that issue of debt securities and such foreign currency or currencies or foreign currency unit or units in the applicable prospectus supplement.

**Transfer and Exchange**

Each debt security will be represented by either (a) one or more global securities registered in the name of The Depository Trust Company, as Depositary (the "Depositary"), or a nominee (we will refer to any debt security represented by a global debt security as a "book-entry debt security"), or (b) a certificate issued in definitive registered form (we will refer to any debt security represented by a certificated security as a "certificated debt security") as set forth in the applicable prospectus supplement. Except as set forth under the heading "Global Debt Securities and Book-Entry System" below, book-entry debt securities will not be issuable in certificated form.

*Certificated Debt Securities.* You may transfer or exchange certificated debt securities at any office we maintain for this purpose in accordance with the terms of the indenture. No service charge will be made for any transfer or exchange of certificated debt securities, but we may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with a transfer or exchange.

You may effect the transfer of certificated debt securities and the right to receive the principal of, premium and interest on certificated debt securities only by surrendering the certificate representing those certificated debt securities and either reissuance by us or the trustee of the certificate to the new holder or the issuance by us or the trustee of a new certificate to the new holder.

*Global Debt Securities and Book-Entry System.* Each global debt security representing book-entry debt securities will be deposited with, or on behalf of, the Depositary, and registered in the name of the Depositary or a nominee of the Depositary.

The Depositary has indicated it intends to follow the following procedures with respect to book-entry debt securities.

Ownership of beneficial interests in book-entry debt securities will be limited to persons that have accounts with the Depositary for the related global debt security ("participants") or persons that may hold

interests through participants. Upon the issuance of a global debt security, the Depositary will credit, on its book-entry registration and transfer system, the participants' accounts with the respective principal amounts of the book-entry debt securities represented by such global debt security beneficially owned by such participants. The accounts to be credited will be designated by any dealers, underwriters or agents participating in the distribution of the book-entry debt securities. Ownership of book-entry debt securities will be shown on, and the transfer of such ownership interests will be effected only through, records maintained by the Depositary for the related global debt security (with respect to interests of participants) and on the records of participants (with respect to interests of persons holding through participants). The laws of some states may require that certain purchasers of securities take physical delivery of such securities in definitive form. These laws may impair the ability to own, transfer or pledge beneficial interests in book-entry debt securities.

So long as the Depositary for a global debt security, or its nominee, is the registered owner of that global debt security, the Depositary or its nominee, as the case may be, will be considered the sole owner or holder of the book-entry debt securities represented by such global debt security for all purposes under the indenture. Except as described below, beneficial owners of book-entry debt securities will not be entitled to have securities registered in their names, will not receive or be entitled to receive physical delivery of a certificate in definitive form representing securities and will not be considered the owners or holders of those securities under the indenture. Accordingly, each person beneficially owning book-entry debt securities must rely on the procedures of the Depositary for the related global debt security and, if such person is not a participant, on the procedures of the participant through which such person owns its interest, to exercise any rights of a holder under the indenture.

We understand that under existing industry practice, the Depositary will authorize the persons on whose behalf it holds a global debt security to exercise certain rights of holders of debt securities, and the indenture provides that we, the trustee and our respective agents will treat as the holder of a debt security the persons specified in a written statement of the Depositary with respect to that global debt security for purposes of obtaining any consents or directions required to be given by holders of the debt securities pursuant to the indenture.

We will make payments of principal of, and premium and interest on book-entry debt securities to the Depositary or its nominee, as the case may be, as the registered holder of the related global debt security. We, the trustee and any other agent of ours or agent of the trustee will not have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a global debt security or for maintaining, supervising or reviewing any records relating to beneficial ownership interests.

We expect that the Depositary, upon receipt of any payment of principal of, premium or interest on a global debt security, will immediately credit participants' accounts with payments in amounts proportionate to the respective amounts of book-entry debt securities held by each participant as shown on the records of such Depositary. We also expect that payments by participants to owners of beneficial interests in book-entry debt securities held through those participants will be governed by standing customer instructions and customary practices, as is now the case with the securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of those participants.

We will issue certificated debt securities in exchange for each global debt security if the Depositary is at any time unwilling or unable to continue as Depositary or ceases to be a clearing agency registered under the Exchange Act, and a successor Depositary registered as a clearing agency under the Exchange Act is not appointed by us within 90 days. In addition, we may at any time and in our sole discretion determine not to have the book-entry debt securities of any series represented by one or more global debt securities and, in that event, will issue certificated debt securities in exchange for the global debt securities of that series. Global debt securities will also be exchangeable by the holders for certificated debt securities if an Event of Default with respect to the book-entry debt securities represented by those global debt securities has occurred and is continuing. Any certificated debt securities issued in exchange for a global debt security will be registered in such name or names as the Depositary shall instruct the trustee. We

expect that such instructions will be based upon directions received by the Depositary from participants with respect to ownership of book-entry debt securities relating to such global debt security.

We have obtained the foregoing information concerning the Depositary and the Depositary's book-entry system from sources we believe to be reliable, but we take no responsibility for the accuracy of this information.

**No Protection In the Event of a Change of Control**

Unless otherwise provided by the terms of an applicable series of debt securities, the debt securities will not contain any provisions which may afford holders of the debt securities protection in the event we have a change in control or in the event of a highly leveraged transaction (whether or not such transaction results in a change in control) which could adversely affect holders of debt securities.

**Covenants**

We will set forth in the applicable prospectus supplement any restrictive covenants applicable to any issue of debt securities.

**Consolidation, Merger and Sale of Assets**

Unless otherwise provided by the terms of an applicable series of debt securities, we may not consolidate with or merge with or into, or convey, transfer or lease all or substantially all of our properties and assets to, any person (a "successor person") unless:

- we are the surviving corporation or the successor person (if other than us) is a corporation organized and validly existing under the laws of any U.S. domestic jurisdiction and expressly assumes our obligations on the debt securities and under the indenture;
- immediately after giving effect to the transaction, no Default or Event of Default, shall have occurred and be continuing under the indenture; and
- certain other conditions are met.

**Events of Default**

Unless otherwise provided by the terms of an applicable series of debt securities, an "Event of Default" means any of the following with respect to a series of debt securities:

- default in the payment of any interest upon any debt security of that series when it becomes due and payable for 30 days;
- default in the payment of principal of or premium on any debt security of that series when due and payable;
- default in the deposit of any sinking fund payment, if any, when and as due in respect of any debt security of that series;
- certain defaults under certain of our and our subsidiaries' mortgages, indentures or instruments under which there may be issued or by which there may be secured or evidenced any debt for money borrowed;
- certain events of bankruptcy, insolvency or reorganization of ours; and
- any other Event of Default provided with respect to debt securities of that series that is described in the applicable prospectus supplement accompanying this prospectus.

No Event of Default with respect to a particular series of debt securities (except as to certain events of bankruptcy, insolvency or reorganization) necessarily constitutes an Event of Default with respect to any other series of debt securities. The occurrence of an Event of Default may constitute an event of default

under our bank credit agreements in existence from time to time. In addition, the occurrence of certain Events of Default or an acceleration under the indenture may constitute an event of default under certain of our other indebtedness outstanding from time to time.

Unless otherwise provided by the terms of an applicable series of debt securities, if an Event of Default with respect to debt securities of any series at the time outstanding occurs and is continuing, then the trustee or the holders of at least 25% in principal amount of the outstanding debt securities of that series may, by a notice in writing to us (and to the trustee if given by the holders), declare to be due and payable immediately the principal (or, if the debt securities of that series are discount securities, that portion of the principal amount as may be specified in the terms of that series) of and accrued and unpaid interest, if any, on all debt securities of that series. In the case of an Event of Default resulting from certain events of bankruptcy, insolvency or reorganization, the principal (or such specified amount) of and accrued and unpaid interest, if any, on all outstanding debt securities will become and be immediately due and payable without any declaration or other act on the part of the trustee or any holder of outstanding debt securities. At any time after a declaration of acceleration with respect to debt securities of any series has been made, but before a judgment or decree for payment of the money due has been obtained by the trustee, the holders of a majority in principal amount of the outstanding debt securities of that series may rescind and annul the acceleration if all Events of Default, other than the non-payment of accelerated principal and interest, if any, with respect to debt securities of that series, have been cured or waived as provided in the indenture. We refer you to the prospectus supplement relating to any series of debt securities that are discount securities for the particular provisions relating to acceleration of a portion of the principal amount of such discount securities upon the occurrence of an Event of Default.

The indenture provides that 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 outstanding debt securities, unless the trustee receives indemnity satisfactory to it against any loss, liability or expense. Subject to certain rights of the trustee, the holders of a majority in principal amount of the outstanding debt securities of any series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee with respect to the debt securities of that series.

No holder of any debt security of any series will have any right to institute any proceeding, judicial or otherwise, with respect to the indenture or for the appointment of a receiver or trustee, or for any remedy under the indenture, unless:

- that holder has previously given to the trustee written notice of a continuing Event of Default with respect to debt securities of that series; and
- the holders of at least a 25% in principal amount of the outstanding debt securities of that series have made written request, and offered reasonable indemnity, to the trustee to institute the proceeding as trustee, and the trustee has not received from the holders of a majority in principal amount of the outstanding debt securities of that series a direction inconsistent with that request and has failed to institute the proceeding within 60 days.

Notwithstanding the foregoing, the holder of any debt security will have an absolute and unconditional right to receive payment of the principal of, premium and any interest on that debt security on or after the due dates expressed in that debt security and to institute suit for the enforcement of payment.

The indenture requires us, within 120 days after the end of our fiscal year, to furnish to the trustee a statement as to compliance with the indenture. The indenture provides that the trustee may withhold notice to the holders of debt securities of any series of any Default or Event of Default (except in payment on any debt securities of that series) with respect to debt securities of that series if it in good faith determines that withholding notice is in the interest of the holders of those debt securities.

**Modification and Waiver**

Unless otherwise provided by the terms of an applicable series of debt securities, we may modify and amend the indenture with the consent of the holders of at least a majority in principal amount of the outstanding debt securities of a series affected by the modifications or amendments. We may not make any modification or amendment without the consent of the holders of each affected debt security then outstanding if that amendment will:

- change the amount of debt securities whose holders must consent to an amendment, supplement or waiver;
- reduce the rate of or extend the time for payment of interest (including default interest) on any debt security;
- reduce the principal of or premium on or change the fixed maturity of any debt security or alter or waive any of the provisions with respect to the redemption of debt securities;
- reduce the principal amount of discount securities payable upon acceleration of maturity;
- waive a default in the payment of the principal of, premium or interest on any debt security (except a rescission of acceleration of the debt securities of any series by the holders of at least a majority in aggregate principal amount of the then outstanding debt securities of that series and a waiver of the payment default that resulted from such acceleration);
- make the principal of or premium or interest on any debt security payable in currency other than that stated in the debt security;
- make any change to certain provisions of the indenture relating to, among other things, the right of holders of debt securities to receive payment of the principal of, premium and interest on those debt securities and to institute suit for the enforcement of any such payment and to waivers or amendments; or
- waive a redemption payment with respect to any debt security or change any of the provisions with respect to the redemption of any debt securities.

Except for certain specified provisions, the holders of at least a majority in principal amount of the outstanding debt securities of any series may on behalf of the holders of all debt securities of that series waive our compliance with provisions of the indenture. The holders of a majority in principal amount of the outstanding debt securities of any series may on behalf of the holders of all the debt securities of such series waive any past default under the indenture with respect to that series and its consequences, except a default in the payment of the principal of, premium or any interest on any debt security of that series or in respect of a covenant or provision which cannot be modified or amended without the consent of the holder of each outstanding debt security of the series affected; *provided, however,* that the holders of a majority in principal amount of the outstanding debt securities of any series may rescind an acceleration and its consequences, including any related payment default that resulted from the acceleration.

**Defeasance of Debt Securities and Certain Covenants in Certain Circumstances**

*Legal Defeasance*. The indenture provides that, unless otherwise provided by the terms of the applicable series of debt securities, we may be discharged from any and all obligations in respect of the debt securities of any series (except for certain obligations to register the transfer or exchange of debt securities of such series, to replace stolen, lost or mutilated debt securities of such series, and to maintain paying agencies and certain provisions relating to the treatment of funds held by paying agents). We will be so discharged upon the deposit with the trustee, in trust, of cash and/or non-callable Government Securities in such amounts as will be sufficient in the opinion of a nationally recognized firm of independent public accountants to pay and discharge each installment of principal, premium and interest on the debt securities of that series on the stated maturity of those payments in accordance with the terms of the indenture and those debt securities.

This discharge may occur only if, among other things, we have delivered to the trustee an opinion of counsel stating that we have received from, or there has been published by, the United States Internal Revenue Service a ruling or, since the date of execution of the indenture, there has been a change in the applicable United States federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm that, the holders of the debt securities of that series will not recognize income, gain or loss for United States federal income tax purposes as a result of the deposit, defeasance and discharge and will be subject to United States federal income tax on the same amounts and in the same manner and at the same times as would have been the case if the deposit, defeasance and discharge had not occurred.

*Defeasance of Certain Covenants.* The indenture provides that, unless otherwise provided by the terms of the applicable series of debt securities, upon compliance with certain conditions:

- we may omit to comply with the covenant described under the heading "Consolidation, Merger and Sale of Assets" and certain other covenants set forth in the indenture, as well as any additional covenants which may be set forth in the applicable prospectus supplement; and

- any omission to comply with those covenants will not constitute a Default or an Event of Default with respect to the debt securities of that series ("covenant defeasance").

The conditions include:

- depositing with the trustee cash and/or non-callable Government Securities in such amounts as will be sufficient in the opinion of a nationally recognized firm of independent public accountants to pay and discharge each installment of principal of, premium and interest on the debt securities of that series on the stated maturity of those payments in accordance with the terms of the indenture and those debt securities; and

- delivering to the trustee an opinion of counsel to the effect that the holders of the debt securities of that series will not recognize income, gain or loss for United States federal income tax purposes as a result of the deposit and related covenant defeasance and will be subject to United States federal income tax on the same amounts and in the same manner and at the same times as would have been the case if the deposit and related covenant defeasance had not occurred.

*Covenant Defeasance and Events of Default.* In the event we exercise our option to effect covenant defeasance with respect to any series of debt securities and the debt securities of that series are declared due and payable because of the occurrence of any Event of Default, the amount of money and/or U.S. Government Obligations or Foreign Government Obligations on deposit with the trustee will be sufficient to pay amounts due on the debt securities of that series at the time of their stated maturity but may not be sufficient to pay amounts due on the debt securities of that series at the time of the acceleration resulting from the Event of Default. However, we shall remain liable for those payments.

*"Government Securities"* means, securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality of the United States government (provided that the full faith and credit of the United States is pledged in support of those securities), and additionally, in respect of any Series of Securities denominated in other than United States dollars, securities issued or directly and fully guaranteed or insured by the government in whose currencies such Series of Securities are denominated (which in the case of the Euro shall be deemed to include any government whose functional currency is the Euro).

**Governing Law**

The indenture and the debt securities will be governed by, and construed in accordance with, the internal laws of the State of New York.

## DESCRIPTION OF GUARANTEES

Our wholly owned subsidiaries listed as co-registrants on our registration statement may in whole or in part enter into guarantees of our obligations under the debt securities on terms which will be described in any applicable prospectus supplement.

## DESCRIPTION OF PREFERRED STOCK

The summaries of selected provisions of our common stock and preferred stock are not complete. Those summaries are subject to, and are qualified entirely by, the provisions of our certificate of incorporation, bylaws and debt agreements, all of which are included or incorporated by reference as exhibits to the registration statement of which this prospectus is a part. You should read our certificate of incorporation, bylaws and debt agreements. The applicable prospectus supplement may also contain a summary of selected provisions of our preferred stock, common stock and debt agreements. To the extent that any particular provision described in a prospectus supplement differs from any of the provisions described in this prospectus, then the provisions described in this prospectus will be deemed to have been superseded by that prospectus supplement.

We summarize below some of the provisions that will apply to the preferred stock unless the applicable prospectus supplement provides otherwise. This summary may not contain all information that is important to you. The complete terms of the preferred stock will be contained in the prospectus supplement. You should read the prospectus supplement, which will contain additional information and which may update or change some of the information below.

We have authority to issue 100 million shares of preferred stock. As of December 31, 2003, no shares of our preferred stock were outstanding. The Gaylord board of directors, without further action by the stockholders, are authorized to issue up to 100 million shares of preferred stock in one or more series and to designate as to any such series the dividend rate, redemption prices, preferences on liquidation or dissolution, conversion rights, voting rights, and any other preferences, and relative, participating, optional, or other special rights and qualifications, limitations, or restrictions.

The applicable prospectus supplement will describe the terms of any series of preferred stock being offered, including:

- the number of shares and designation or title of the shares;
- any liquidation preference per share;
- any date of maturity;
- any redemption, repayment or sinking fund provisions;
- any dividend rate or rates payable with respect to the shares;
- any voting rights;
- the terms and conditions upon which the preferred stock is convertible or exchangeable, if it is convertible or exchangeable;
- any conditions or restrictions on the creation of indebtedness by us or upon the issuance of any additional stock; and
- any additional preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends, qualifications, or terms or conditions of redemption.

All shares of preferred stock offered will, when issued against payment of the consideration payable therefor, be fully paid and non-assessable.

## DESCRIPTION OF COMMON STOCK

We summarize below some of the provisions that will apply to the common stock unless the applicable prospectus supplement provides otherwise. This summary may not contain all information that is important to you. The complete terms of the common stock will be contained in the applicable prospectus supplement. You should read the prospectus supplement, which will contain additional information and which may update or change some of the information below.

We have authority to issue up to 150 million shares of common stock. As of January 8, 2004, 39,408,479 shares of our common stock were outstanding. Holders of common stock are entitled to one vote for each share of common stock held of record on all matters on which stockholders are entitled to vote. There are no cumulative voting rights and holders of common stock do not have preemptive rights. All issued and outstanding shares of common stock are validly issued, fully paid, and nonassessable. Holders of common stock are entitled to such dividends as may be declared from time to time by the board of directors out of funds legally available for that purpose. Upon dissolution, holders of common stock are entitled to share pro rata in our assets remaining after payment in full of all our liabilities and obligations, including payment of the liquidation preference, if any, of any preferred stock then outstanding.

### Impact of Preferred Stock Issuances on Common Stock

Our board of directors, without further action by the stockholders, is authorized to issue up to 100,000,000 shares of preferred stock in one or more series and to designate as to any such series the dividend rate, redemption prices, preferences on liquidation or dissolution, conversion rights, voting rights, and any other preferences, and relative, participating, optional, or other special rights and qualifications, limitations, or restrictions. The rights of the holders of our common stock are subject to, and may be affected adversely by, the rights of the holders of any preferred stock that may be issued in the future. Issuance of a new series of preferred stock, while providing desirable flexibility in connection with possible acquisitions or other corporate purposes, could have the effect of making it more difficult for a third party to acquire, or of discouraging a third party from acquiring, a majority of our outstanding voting stock.

### Transfer Agent and Registrar

We have appointed SunTrust Bank, Atlanta, Georgia as the Transfer Agent and Registrar for our common stock.

### Redemption Provision

Applicable law requires that the total percentage of shares of our capital stock owned of record or voted by non-United States persons or entities shall not exceed 25% and contains certain other restrictions on stock ownership. Under Article IV(D) of the certificate of incorporation, we have the right to prohibit the ownership or voting, or to redeem outstanding shares, of our capital stock if the board of directors determines that such prohibition or redemption is necessary to prevent the loss or secure the reinstatement of any governmental license or franchise held by us or to otherwise comply with the Communications Act of 1934 or any other similar legislation affecting us.

### The Delaware Business Combination Act

We are a Delaware corporation and are subject to the provisions of Section 203 of the General Corporation Law of the State of Delaware (the “DGCL”). In general, Section 203 provides that a Delaware corporation may not, for a period of three years, engage in any of a broad range of business combinations with a person or affiliate or associate of such person who is an “interested stockholder” (defined generally as a person who, together with affiliates and associates, owns (or within three years, did own) 15% or more of a corporation’s outstanding voting stock) unless: (a) the transaction resulting in a person’s becoming an interested stockholder, or the business combination, is approved by the board of directors of the corporation before the person becomes an interested stockholder, (b) the interested

stockholder acquires 85% or more of the outstanding voting stock of the corporation (excluding shares owned by certain persons) in the same transaction that makes it an interested stockholder or (c) the business combination is approved by the corporation's board of directors and by the holders of at least 66 2/3% of the corporation's outstanding voting stock that is not owned by the interested stockholder.

**Certain Certificate of Incorporation and Bylaw Provisions**

***General***

Certain provisions of the certificate of incorporation and our bylaws could have an anti-takeover effect. These provisions are intended to enhance the likelihood of continuity and stability in the composition of our board of directors and in the policies formulated by our board of directors and to discourage certain types of transactions described below, which may involve an actual or threatened change of control. The provisions are designed to reduce the vulnerability of our company to an unsolicited proposal for a takeover that does not contemplate the acquisition of all of our outstanding shares or an unsolicited proposal for the restructuring or sale of all or part of our company. The provisions are also intended to discourage certain tactics that may be used in proxy fights. Our board of directors believes that, as a general rule, such takeover proposals would not be in the best interests of our company and our stockholders.

***Special Meetings of Stockholders; Action by Written Consent***

The certificate of incorporation provides that no action may be taken by stockholders except at an annual or special meeting of stockholders and prohibits action by written consent in lieu of a meeting. The certificate of incorporation provides that special meetings of stockholders may be called only by the Chairman or by a majority of the members of our board of directors. This provision will make it more difficult for stockholders to take action opposed by our board of directors.

***Advance Notice Requirements for Stockholder Proposals and Director Nominations***

The bylaws establish an advance notice procedure for the nomination, other than by or at the direction of our board of directors or a committee thereof, of candidates for election as directors as well as for other stockholder proposals to be considered at stockholders' annual meetings. These limitations on stockholder proposals do not restrict a stockholder's right to include proposals in our annual meeting proxy materials pursuant to rules promulgated under the Exchange Act. The purpose of requiring advance notice is to afford our board of directors an opportunity to consider the qualifications of the proposed nominees or the merits of other stockholder proposals and, to the extent deemed necessary or desirable by our board of directors, to inform stockholders about those matters.

***Certificate of Incorporation and Bylaws Amendments***

The certificate of incorporation requires the affirmative vote of the holders of at least 66 2/3% of the voting power of our capital stock in order to amend certain of its provisions, including any provisions concerning (a) the election and removal of directors, (b) the amendment of the bylaws, (c) any proposed compromise or arrangement between us and our creditors, (d) the withholding of the rights of stockholders to act by written consent or to call a special meeting, (e) the limitations of liability of directors and indemnification of directors, officers, employees and agents and (f) the percentage of votes represented by capital stock required to approve certain amendments to the certificate of incorporation. These voting requirements will make it more difficult for stockholders to make changes in the certificate of incorporation that would be designed to facilitate the exercise of control over our company. In addition, the requirement of approval by at least a 66 2/3% stockholder vote will enable the holders of a minority of the voting securities of the Company to prevent the holders of a majority or more of such securities from amending such provisions.

In addition, the certificate of incorporation provides that stockholders may only amend the bylaws by the affirmative vote of 66 2/3% of our outstanding voting stock.

***Indemnification and Insurance***

Pursuant to authority conferred by the DGCL, the certificate of incorporation contains a provision providing that no director shall be liable to the company or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent that such exemption from liability or limitation thereof is not permitted under the DGCL as then in effect or as the same may be amended. This provision is intended to eliminate the risk that a director might incur personal liability to us or our stockholders for breach of the duty of care.

DGCL Section 145 contains provisions permitting, and in some situations requiring, Delaware corporations, such as Gaylord, to provide indemnification to their officers and directors for losses and litigation expenses incurred in connection with their service to the corporation in those capacities. Our certificate of incorporation and bylaws contain provisions requiring indemnification by the company of, and advancement of expenses to, its directors and officers to the fullest extent permitted by law. Among other things, these provisions generally provide indemnification for our 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 our company, and in certain cases, only if the director or officer is not adjudged to be liable to the company.

We maintain insurance on behalf of any person who is or was a director or officer of our company, or is now or was a director or officer of the company 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. Holders of common stock have no preemptive or other subscription rights, and there are no conversion rights or redemption or sinking fund provisions with respect to such shares. All outstanding shares of common stock are, and all shares being offered by this prospectus will be when issued against payment of the consideration payable therefor, fully paid and not liable to further calls or assessment by us.

The ability of our board of directors to issue preferred stock with provisions determined by the board of directors, and some of the provisions in our certificate of incorporation and bylaws may have the effect of making it more difficult for a third party to acquire, or discouraging a third party from attempting to acquire or take control of us. These provisions could limit the price investors may be willing to pay for our common stock, and may deprive holders of our common stock of any premium that they might otherwise realize from a takeover.

## DESCRIPTION OF WARRANTS

We summarize below some of the provisions that will apply to the warrants unless the applicable prospectus supplement provides otherwise. This summary may not contain all information that is important to you. The complete terms of the warrants will be contained in the applicable warrant certificate and warrant agreement. These documents have been or will be included or incorporated by reference as exhibits to the registration statement of which this prospectus is a part. You should read the warrant certificate and the warrant agreement. You should also read the prospectus supplement, which will contain additional information and which may update or change some of the information below.

### General

We may issue warrants to purchase common stock independently or together with other securities. The warrants may be attached to or separate from the other securities. We may issue warrants in one or more series. Each series of warrants will be issued under a separate warrant agreement to be entered into

between us and a warrant agent. The warrant agent will be our agent and will not assume any obligations to any holder or beneficial owner of the warrants.

The prospectus supplement and the warrant agreement relating to any series of warrants will include specific terms of the warrants. These terms include the following:

- the title and aggregate number of warrants;
- the price or prices at which the warrants will be issued;
- the amount of common stock for which the warrant can be exercised and the price or the manner of determining the price or other consideration to purchase the common stock;
- the date on which the right to exercise the warrant begins and the date on which the right expires;
- if applicable, the minimum or maximum amount of warrants that may be exercised at any one time;
- if applicable, the designation and terms of the securities with which the warrants are issued and the number of warrants issued with each other security;
- any provision dealing with the date on which the warrants and related securities will be separately transferable;
- any mandatory or optional redemption provision;
- the identity of the warrant agent; and
- any other terms of the warrants.

The warrants will be represented by certificates. The warrants may be exchanged under the terms outlined in the warrant agreement. We will not charge any service charges for any transfer or exchange of warrant certificates, but we may require payment for tax or other governmental charges in connection with the exchange or transfer. Unless the prospectus supplement states otherwise, until a warrant is exercised, a holder will not be entitled to any payments on or have any rights with respect to the common stock acquirable upon exercise of such warrant.

**Exercise of Warrants**

To exercise the warrants, the holder must provide the warrant agent with the following:

- payment of the exercise price;
- any required information described on the warrant certificates;
- the number of warrants to be exercised;
- an executed and completed warrant certificate; and
- any other items required by the warrant agreement.

If a warrant holder exercises only part of the warrants represented by a single certificate, the warrant agent will issue a new warrant certificate for any warrants not exercised. Unless the prospectus supplement states otherwise, no fractional shares will be issued upon exercise of warrants, but we will pay the cash value of any fractional shares otherwise issuable.

The exercise price and the number of shares of common stock for which each warrant can be exercised will be adjusted upon the occurrence of events described in the warrant agreement, including the issuance of a common stock dividend or a combination, subdivision or reclassification of common stock. Unless the prospectus supplement states otherwise, no adjustment will be required until cumulative adjustments require an adjustment of at least 1%. From time to time, we may reduce the exercise price as may be provided in the warrant agreement.

Unless the prospectus supplement states otherwise, if we enter into any consolidation, merger, or sale or conveyance of our property as an entirety, the holder of each outstanding warrant will have the right to acquire the kind and amount of shares of stock, other securities, property or cash receivable by a holder of the number of shares of common stock into which the warrants were exercisable immediately prior to the occurrence of the event.

**Modification of the Warrant Agreement**

The common stock warrant agreement will permit us and the warrant agent, without the consent of the warrant holders, to supplement or amend the agreement in the following circumstances:

- to cure any ambiguity;
- to correct or supplement any provision which may be defective or inconsistent with any other provisions; or
- to add new provisions regarding matters or questions that we and the warrant agent may deem necessary or desirable and which do not adversely affect the interests of the warrant holders.

## PLAN OF DISTRIBUTION

We may sell the securities to one or more underwriters for public offering and sale by them and may also sell the securities to investors directly or through agents. Any such underwriter or agent involved in the offer and sale of securities will be named in the applicable prospectus supplement. We have reserved the right to sell securities directly to investors on our own behalf in those jurisdictions where and in such manner as we are authorized to do so.

The distribution of the securities may be effected from time to time in one or more transactions at a fixed price or prices, which may be changed, or at market prices prevailing at the time of sale, at prices related to prevailing market prices, or at negotiated prices. Sales of common stock or preferred stock may be effected from time to time in one or more transactions on the New York Stock Exchange ("NYSE") or in negotiated transactions or a combination of those methods. We may also, from time to time, authorize dealers, acting as our agents, to offer and sell securities upon the terms and conditions as are set forth in the applicable prospectus supplement. In connection with the sale of securities, underwriters may receive compensation from us in the form of underwriting discounts or commissions and may also receive commissions from purchasers of the securities for whom they may act as agent. Underwriters may sell securities to or through dealers, and those dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agent. Any underwriter, dealer or agent will be identified, and any compensation received from us will be described in the prospectus supplement. Unless otherwise indicated in the prospectus supplement, an agent will be acting on a best efforts basis and a dealer will purchase securities as a principal, and may then resell such securities at varying prices to be determined by the dealer.

Any underwriting compensation paid by us to underwriters or agents in connection with the offering of securities, and any discounts, concessions or commissions allowed by underwriters to participating dealers, will be set forth in the applicable prospectus supplement. Dealers and agents participating in the distribution of securities may be deemed to be underwriters, and any discounts and commissions received by them and any profit realized by them on resale of the securities may be deemed to be underwriting discounts and commissions. Underwriters, dealers and agents may be entitled, under agreements entered into with us, to indemnification against and contribution toward certain civil liabilities, including liabilities under the Securities Act, and to reimbursement by us or a selling stockholder for expenses.

To facilitate an offering of a series of securities, persons participating in the offering may engage in transactions that stabilize, maintain, or otherwise affect the price of the securities. This may include over-allotments or short sales of the securities, which involves the sale by persons participating in the offering of more securities than have been sold to them by us. In those circumstances, such persons would cover such over-allotments or short positions by purchasing in the open market or by exercising the over-allotment option granted to those persons. In addition, those persons may stabilize or maintain the price of the securities by bidding for or purchasing securities in the open market or by imposing penalty bids, whereby selling concessions allowed to underwriters or dealers participating in any such offering may be reclaimed if securities sold by them are repurchased in connection with stabilization transactions. The effect of these transactions may be to stabilize or maintain the market price of the securities at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

Certain of the underwriters, dealers or agents and their associates may engage in transactions with and perform services for us in the ordinary course of business.

Any common stock sold pursuant to this prospectus will be listed on the NYSE, subject to official notice of issuance.

## LEGAL MATTERS

Certain legal matters with respect to securities offered hereby will be passed upon for us by Bass, Berry & Sims PLC, Nashville, Tennessee, and by Carter R. Todd, Esq., Senior Vice President, Secretary and General Counsel of the Company, as to certain of our subsidiaries.

## 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 Gaylord's current report on Form 8-K filed January 9, 2004 as set forth in their report, which is incorporated by reference in this registration statement (Form S-3). 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-3). 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.

**We have not authorized any person to give any information or to make any representation in connection with this offering other than those contained in this prospectus, and, if given or made, such information or representation must not be relied upon as having been so authorized. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy by anyone in any jurisdiction in which such offer or solicitation is not authorized, or in which the person is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation. Neither the delivery of this prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in our affairs since the date hereof or that the information contained herein is correct as of any time subsequent to its date.**

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GAYLORD ENTERTAINMENT™

$500,000,000

Debt Securities

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**PART II**

**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 14.** ***Other Expenses of Issuance and Distribution.***

The expenses to be paid by us in connection with the distribution of the securities being registered are as set forth in the following table:

| | |
|---|---|
| Securities and Exchange Commission Fee | $ 40,450 |
| *Printing and Engraving Expenses | 24,550 |
| *Legal Fees and Expenses | 40,000 |
| *Accounting Fees and Expenses | 40,000 |
| *New York Stock Exchange Fees | 25,000 |
| *Trustee fees | 30,000 |
| *Miscellaneous | 15,000 |
| *Total | $215,000 |

* Estimated.

**Item 15.** ***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, 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 s. 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 indemnification, notwithstanding the fact that (a) such officer or director was adjudged liable to the corporation in a proceeding by or in the right of the corporation; (b) such officer or director was adjudged liable on the basis that personal benefit was improperly received by him; or (c) such officer or director breached his duty of care to the corporation.

The charter and bylaws of each of the Tennessee Corporate Registrants provide that such registrant shall indemnify its officers and directors to the fullest extent allowed by the TBCA. In addition, the bylaws of each of the Tennessee Corporate Registrants authorize the corporation to purchase and maintain insurance for any individual who is or was a director, officer, employee, or agent of the corporation, or who, while a director, officer, employee, or agent of the corporation, is or was serving at the request of the corporation's board of directors or its president as a director, officer, partner, trustee, employee, or agent of another corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise.

Section 48-243-101 of the Tennessee Limited Liability Company Act provides that a limited liability company may indemnify governors, officers and members of the limited liability company against liability if (1) the individual acted in good faith and (2) reasonably believed that such individual's conduct in his or her official capacity was in the best interest of the limited liability company and in all other cases that such individual's conduct was at least not opposed to the best interests of the limited liability company and (3) in a criminal proceeding, the individual had no cause to believe such individual's conduct was unlawful. Section 48-243-101(b) also provides that unless otherwise provided by its articles of organization, a limited liability company may not indemnify a responsible person in connection with a proceeding to which the responsible person was adjudged liable to the limited liability company or in connection with a proceeding whereby such responsible person is adjudged liable to the limited liability company for receiving an improper personal benefit. Section 48-243-101(c) provides that unless otherwise provided by its articles of organization, a limited liability company shall indemnify a responsible person who was wholly successful in the defense of a proceeding against that person as a responsible person for the limited liability company. Section 48-243-101(h) authorizes a limited liability company to purchase and maintain insurance on behalf of any person who is or was a responsible person, manager, employee, independent contractor, or agent of the limited liability company, or who while a responsible person, manager, employee, independent contractor, or agent of the limited liability company, against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the limited liability company would otherwise have the power to indemnify him under Section 48-243-101(b) — (c). Section 48-243-101(i) prohibits indemnification if a responsible person is adjudged liable for a breach of the duty of loyalty to the limited liability company or its

members or for acts or omissions not in good faith that involve intentional misconduct or a knowing violation of law. The articles of organization and the operating agreements of the Tennessee LLC Registrants provide that the Tennessee LLC Registrants shall indemnify its member and all of its officers to the fullest extent of and in accordance with the Tennessee Limited Liability Company Act.

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

**Texas Registrant**

Corporate Magic, Inc. ("Corporate Magic") is a corporation incorporated under the laws of the State of Texas.

Article 2.02-1 of the Texas Business Corporation Act permits Corporate Magic, in certain circumstances, to indemnify any present or former director, officer, employee or agent of Corporate Magic against judgments, penalties, fines, settlements and reasonable expenses incurred in connection with a proceeding in which any such person was, is or is threatened to be, made a party by reason of holding such office or position, but only to a limited extent for obligations resulting from a proceeding in which the person is found liable on the basis that a personal benefit was improperly received or in circumstances in which the person is found liable in a derivative suit brought on behalf of Corporate Magic.

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

**Utah Registrant**

Resort Property Management, Inc. (the "RPM, Inc.") is a corporation incorporated under the laws of the State of Utah.

Sections 16-10a-902 and 16-10a-907 of the Utah Revised Business Corporation Act provide that a corporation may indemnify its directors and officers who are made parties to a legal proceeding because of their positions with the corporation against liability incurred in the proceeding if the individual's conduct was in good faith, the individual reasonably believed that his conduct was in, or not opposed to, the corporation's best interests, and in the case of a criminal proceeding, had no reasonable cause to believe his conduct was unlawful. Under the Utah Revised Business Corporation Act, RPM, Inc. may not indemnify its directors or officers in connection with a proceeding by, or in the right of, RPM, Inc. in which the individual was adjudged liable to it or in any proceeding in which the individual was adjudged liable on the basis that he derived an improper personal benefit.

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

**Item 16.** ***Exhibits.***

(a) *The following exhibits are filed herewith or incorporated herein by reference:*

| Exhibit Number | Description |
|---|---|
| 1.1 | Form of Underwriting Agreement** |
| 3.1 | Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3 to the Registrant's Current Report on Form 8-K dated October 7, 1997 (File No. 1-13079)). |
| 3.2 | Amendment to Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.2 to Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2001). |
| 3.3 | Restated Bylaws of the Registrant (incorporated by reference to Exhibit 3.2 of the Company's Registration Statement on Form 10, as amended (File No. 1-13079)). |
| 3.4 | Certificate of Formation of CCK Holdings, LLC* |
| 3.5 | Amended and Restated Limited Liability Company Agreement of CCK Holdings, LLC* |
| 3.6 | Articles of Incorporation of Corporate Magic, Inc.* |
| 3.7 | Bylaws of Corporate Magic, Inc.* |
| 3.8 | Certificate of Incorporation of Gaylord Creative Group, Inc. (Restated for purposes of EDGAR)* |
| 3.9 | Form of Bylaws of Gaylord Creative Group, Inc. Gaylord Investments, Inc., Gaylord Program Services, Inc., Opryland Attractions, Inc. and Opryland Theatricals, Inc.* |
| 3.10 | Certificate of Formation of Gaylord Hotels, LLC (restated for purposes of EDGAR)* |
| 3.11 | Amended and Restated Limited Liability Company Agreement of Gaylord Hotels, LLC* |
| 3.12 | Certificate of Incorporation of Gaylord Investments, Inc.* |
| 3.13 | Certificate of Incorporation of Gaylord Program Services, Inc. (restated for purposes of EDGAR)* |
| 3.14 | Charter of Grand Ole Opry Tours, Inc.* |
| 3.15 | Form of Bylaws of Grand Ole Opry Tours, Inc., Opryland Productions, Inc. and Wildhorse Saloon Entertainment Ventures, Inc.* |
| 3.16 | General Partnership Agreement of OLH, G.P. (restated for purposes of EDGAR)* |
| 3.17 | Certificate of Formation of OLH Holdings, LLC* |
| 3.18 | Limited Liability Company Agreement of OLH Holdings, LLC* |
| 3.19 | Certificate of Incorporation of Opryland Attractions, Inc. (restated for purposes of EDGAR)* |
| 3.20 | Articles of Organization of Opryland Hospitality, LLC (restated for purposes of EDGAR)* |
| 3.21 | Operating Agreement of Opryland Hospitality, LLC (restated for purposes of EDGAR)* |
| 3.22 | Certificate of Formation of Opryland Hotel-Texas, LLC* |
| 3.23 | Operating Agreement of Opryland Hotel-Texas, LLC (restated for purposes of EDGAR)* |
| 3.24 | Certificate of Limited Partnership of Opryland Hotel-Florida Limited Partnership (restated for purposes of EDGAR)* |
| 3.25 | Limited Partnership Agreement of Opryland Hotel-Florida Limited Partnership (restated for purposes of EDGAR)* |
| 3.26 | Certificate of Limited Partnership of Opryland Hotel-Texas Limited Partnership* |
| 3.27 | Limited Partnership Agreement of Opryland Hotel-Texas Limited Partnership* |
| 3.28 | Charter of Opryland Productions, Inc. (restated for purposes of EDGAR)* |
| 3.29 | Certificate of Incorporation of Opryland Theatricals, Inc.* |
| 3.30 | Charter of Wildhorse Saloon Entertainment Ventures, Inc. (restated for purposes of EDGAR)* |
| 3.31 | Certificate of Incorporation of ResortQuest International, Inc.* |
| 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* |

| Exhibit Number | Description |
|---|---|
| 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.* |
| 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) |
| 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.* |
| 3.46 | Certificate of Incorporation of Coastal Resorts Management, Inc. (restated for purposes of EDGAR)* |
| 3.47 | Certificate of Formation of Coastal Resorts Realty LLC (restated for purposes of EDGAR)* |
| 3.48 | Amended and Restated Limited Liability Company Agreement of Coastal Resorts Realty LLC (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.* (restated for purposes of EDGAR) |
| 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.* |

| Exhibit Number | Description |
|---|---|
| 3.66 | Articles of Incorporation of Maui Condominium and Home Realty, Inc.* |
| 3.67 | Certificate of Incorporation of Mountain Valley Properties, Inc.* (restated for purposes of EDGAR) |
| 3.68 | Bylaws of Mountain Valley Properties, Inc.* |
| 3.69 | Articles of Organization of Office & Storage LLC* |
| 3.70 | Operating Agreement of Office and Storage LLC* |
| 3.71 | Articles of Organization of Peak Ski Rentals LLC* (restated for purposes of EDGAR) |
| 3.72 | Operating Agreement of Peak Ski Rentals LLC |
| 3.73 | Certificate of Incorporation of Plantation Resort Management, Inc.* (restated for purposes of EDGAR) |
| 3.74 | Articles of Incorporation of R&R Resort Rental Properties, Inc.* |
| 3.75 | Bylaws of R&R Resort Rental Properties, Inc.* |
| 3.76 | Articles of Incorporation of REP Holdings, LTD.* |
| 3.77 | Bylaws of REP Holdings, LTD.* |
| 3.78 | Articles of Incorporation of Resort Property Management, Inc.* |
| 3.79 | Bylaws of Resort Property Management, Inc.* |
| 3.80 | Articles of Organization of Resort Rental Vacations, LLC* |
| 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 | Certificate 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 | Form of Indenture |
| 4.2 | Form of Debt Security** |
| 4.3 | Form of Stock Certificate** |

| Exhibit Number | Description |
|---|---|
| 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 |
| 12.1 | Statement Regarding Computation of Ratios |
| 23.1 | Consent of Ernst & Young LLP (for Gaylord) |
| 23.3 | Consent of Bass, Berry & Sims PLC (included in exhibits 5.1 and 8.1) |
| 23.4 | Consent of Carter R. Todd, Esq. (included in Exhibit 5.2) |
| 24.1 | Power of Attorney for Gaylord and each Co-Registrant (contained on signature page) |
| 25.1 | Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939 of U.S. Bank National Association |

* Incorporated by reference to exhibits (with same numbers) to Gaylord's Form S-4 filed with the Commission on January 9, 2004.

** To be incorporated by reference herein in connection with the offering of each series of securities.

**Item 17.** ***Undertakings.***

(a) *The undersigned registrant hereby undertakes:*

(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, as amended (the "Securities Act");

(ii) To reflect in the prospectus any facts or events arising after the effective date of this 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 this 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 this registration statement or any material change to such information in this registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, 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.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act and (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) 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.

(c) Insofar as indemnification for liabilities arising under the Securities Act 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 Securities 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 Securities Act and will be governed by the final adjudication of such issue.

(d) The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining liability under the Securities Act, each post-effective amendment that contains a form of prospectus 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.

(e) The undersigned registrant hereby undertakes to file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of Section 310 of the Trust Indenture Act of 1939 in accordance with the rules and regulations prescribed by the Commission under Section 305(b)(2) of the Act.

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-3 and 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 the following co-registrants: 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<br>Michael D. Rose | Chairman of the Board | January 9, 2004 |
| /s/ MARTIN C. DICKINSON<br>Martin C. Dickinson | Director | January 9, 2004 |
| /s/ CHRISTINE GAYLORD EVEREST<br>Christine Gaylord Everest | Director | January 9, 2004 |
| /s/ E. K. GAYLORD II<br>E. K. Gaylord II | Director | January 9, 2004 |
| /s/ ROBERT P. BOWEN<br>Robert P. Bowen | Director | January 9, 2004 |
| /s/ LAURENCE S. GELLER<br>Laurence S. Geller | Director | January 9, 2004 |

| Signature | Title | Date |
|---|---|---|
| /s/ E. GORDON GEE<br>E. Gordon Gee | Director | January 9, 2004 |
| /s/ RALPH HORN<br>Ralph Horn | Director | January 9, 2004 |
| /s/ COLIN V. REED<br>Colin V. Reed | Director, President and Chief Executive Officer (Principal Executive Officer) | January 9, 2004 |
| /s/ DAVID C. KLOEPPEL<br>David C. Kloeppel | Executive Vice President and Chief Financial Officer (Principal Financial Officer) | January 9, 2004 |
| /s/ ROD CONNOR<br>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 of 1933, the registrants certify that they have reasonable grounds to believe that they meet all the requirements for filing on Form S-3 and have duly caused this Registration Statement to be signed on their 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<br>Colin V. Reed | President, Chief Executive Officer and Director (Principal Executive Officer) | January 9, 2004 |
| /s/ DAVID C. KLOEPPEL<br>David C. Kloeppel | Executive Vice President and Director (Principal Financial Officer) | January 9, 2004 |
| /s/ ROD CONNOR<br>Rod Connor | Vice President (Principal Accounting Officer) | January 9, 2004 |

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrants certify that they have reasonable grounds to believe that they meet all the requirements for filing on Form S-3 and have duly caused this Registration Statement to be signed on their 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 | President and Director | January 9, 2004 |
| Colin V. Reed | | |
| /s/ JAMES S. OLIN | Chief Executive Officer (Principal Executive Officer) | January 9, 2004 |
| James S. Olin | | |
| /s/ DAVID C. KLOEPPEL | Executive Vice President and Director (Principal Financial Officer) | January 9, 2004 |
| David C. Kloeppel | | |
| /s/ ROD CONNOR | Vice President (Principal Accounting Officer) | January 9, 2004 |
| Rod Connor | | |

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrants certify that they have reasonable grounds to believe that they meet all the requirements for filing on Form S-3 and 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.

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<br>Colin V. Reed | Director, President and Chief Executive Officer (Principal Executive Officer)* | January 9, 2004 |
| /s/ DAVID C. KLOEPPEL<br>David C. Kloeppel | Executive Vice President and Chief Financial Officer (Principal Financial Officer)* | January 9, 2004 |
| /s/ ROD CONNOR<br>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 of 1933, the registrants certify that they have reasonable grounds to believe that they meet all the requirements for filing on Form S-3 and 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 LLC
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<br>Colin V. Reed | President, Chief Executive Officer and Director (Principal Executive Officer) | January 9, 2004 |

| Signature | Title | Date |
|---|---|---|
| /s/ JAMES S. OLIN | Executive Vice President and Director | January 9, 2004 |
| James S. Olin | | |
| /s/ DAVID C. KLOEPPEL | Executive Vice President (Principal Financial Officer) | January 9, 2004 |
| David C. Kloeppel | | |
| /s/ ROD CONNOR | Vice President (Principal Accounting Officer) | January 9, 2004 |
| Rod Connor | | |

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrants certify that they have reasonable grounds to believe that they meet all the requirements for filing on Form S-3 and 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<br>Colin V. Reed | Chief Executive Officer and Director (Principal Executive Officer) | January 9, 2004 |
| /s/ JAMES S. OLIN<br>James S. Olin | Executive Vice President and Director | January 9, 2004 |
| /s/ DAVID C. KLOEPPEL<br>David C. Kloeppel | Executive Vice President<br>(Principal Financial Officer) | January 9, 2004 |
| /s/ ROD CONNOR<br>Rod Connor | Vice President<br>(Principal Accounting Officer) | January 9, 2004 |

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that they have reasonable grounds to believe that they meet all the requirements for filing on Form S-3 and 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<br>Colin V. Reed | President and Chief Executive Officer (Principal Executive Officer) | January 9, 2004 |
| /s/ JAMES S. OLIN<br>James S. Olin | Executive Vice President and Director | January 9, 2004 |
| /s/ DAVID C. KLOEPPEL<br>David C. Kloeppel | Executive Vice President (Principal Financial Officer) | January 9, 2004 |
| /s/ ROD CONNOR<br>Rod Connor | Vice President (Principal Accounting Officer) | January 9, 2004 |

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that they have reasonable grounds to believe that they meet all the requirements for filing on Form S-3 and 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<br>Kelvin Bloom | President and Director (Principal Executive Officer) | January 9, 2004 |
| /s/ JAMES S. OLIN<br>James S. Olin | Executive Vice President and Director | January 9, 2004 |
| /s/ BEVERLY KIRK<br>Beverly Kirk | Vice President, Secretary and Director | January 9, 2004 |
| /s/ ROD CONNOR<br>Rod Connor | Vice President (Principal Financial and Accounting Officer) | January 9, 2004 |

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrants certify that they have reasonable grounds to believe that they meet all the requirements for filing on Form S-3 and 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, the registrants below have duly caused this Registration Statement to be signed on its behalf by the following persons in the capacities and on the dates indicated:

| Signature | Title | Date |
|---|---|---|
| /s/ COLIN V. REED<br>Colin V. Reed | President, Chief Executive Officer and Director (Principal Executive Officer) | January 9, 2004 |
| /s/ JAMES S. OLIN<br>James S. Olin | Executive Vice President and Director | January 9, 2004 |
| /s/ DAVID C. KLOEPPEL<br>David C. Kloeppel | Executive Vice President and Director (Principal Financial Officer) | January 9, 2004 |
| /s/ ROD CONNOR<br>Rod Connor | Vice President (Principal Accounting Officer) | January 9, 2004 |

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrants certifies that they have reasonable grounds to believe that they meet all the requirements for filing on Form S-3 and 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<br>Colin V. Reed | President and Chief Executive Officer (Principal Executive Officer) | January 9, 2004 |
| /s/ JAMES S. OLIN<br>James S. Olin | Executive Vice President and Director | January 9, 2004 |
| /s/ DAVID C. KLOEPPEL<br>David C. Kloeppel | Executive Vice President and (Principal Financial Officer) | January 9, 2004 |
| /s/ ROD CONNOR<br>Rod Connor | Vice President (Principal Accounting Officer) | January 9, 2004 |
| /s/ PAUL DOBSON<br>Paul Dobson | Director | January 9, 2004 |

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrants certifies that they have reasonable grounds to believe that they meet all the requirements for filing on Form S-3 and 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<br>James S. Olin | Manager<br>(Principal Executive Officer) | January 9, 2004 |
| /s/ DAVID C. KLOEPPEL<br>David C. Kloeppel | Manager<br>(Principal Financial Officer) | January 9, 2004 |
| /s/ JOHN D. KLONINGER<br>John D. Kloninger | Manager | January 9, 2004 |
| /s/ ROD CONNOR<br>Rod Connor | Principal Accounting Officer | January 9, 2004 |

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrants certifies that they have reasonable grounds to believe that they meet all the requirements for filing on Form S-3 and 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<br>Colin V. Reed | Chief Executive Officer<br>(Principal Executive Officer) | January 9, 2004 |
| /s/ KELVIN BLOOM<br>Kelvin Bloom | President and Director | January 9, 2004 |
| /s/ JAMES S. OLIN<br>James S. Olin | Executive Vice President<br>and Director | January 9, 2004 |
| /s/ DAVID C. KLOEPPEL<br>David C. Kloeppel | Executive Vice President and Director<br>(Principal Financial Officer) | January 9, 2004 |
| /s/ ROD CONNOR<br>Rod Connor | Vice President<br>(Principal Accounting Officer) | January 9, 2004 |

EXHIBIT 4.1

GAYLORD ENTERTAINMENT COMPANY

INDENTURE

DATED AS OF _____

U.S. BANK NATIONAL ASSOCIATION

TRUSTEE

CROSS-REFERENCE TABLE*

| Trust Indenture Act Section | Indenture Section |
|---|---|
| 310(a)(1) | 7.10 |
| (a)(2) | 7.10 |
| (a)(3) | N.A. |
| (a)(4) | N.A. |
| (a)(5) | 7.10 |
| (b) | 7.10 |
| (c) | N.A. |
| 311(a) | 7.11 |
| (b) | 7.11 |
| (c) | N.A. |
| 312(a) | 2.06 |
| (b) | 12.03 |
| (c) | 12.03 |
| 313(a) | 7.06 |
| (b)(2) | 7.06; 7.07 |
| (c) | 7.06; 12.02 |
| (d) | 7.06 |
| 314(a) | 4.03;12.02; 12.05 |
| (c)(1) | 12.04 |
| (c)(2) | 12.04 |
| (c)(3) | N.A. |
| (e) | 12.05 |
| (1) | N.A. |
| 315(a) | 7.01 |
| (b) | 7.05,12.02 |
| (c) | 7.01 |
| (d) | 7.01 |
| (e) | 6.11 |
| 316(a) (last sentence) | 2.09 |
| (a)(1)(A) | 6.05 |
| (a)(1)(B) | 6.04 |
| (a)(2) | N.A. |
| (b) | 6.07 |
| (c) | 2.13 |
| 317(a)(1) | 6.08 |
| (a)(2) | 6.09 |
| (b) | 2.05 |
| 318(a) | 12.01 |
| (b) | N.A. |
| (c) | 12.01 |

N.A. means not applicable.
* This Cross Reference Table is not part of the Indenture.

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INDENTURE dated as of _____, 2004 between Gaylord Entertainment Company, a Delaware corporation, the Guarantors (as defined) and U.S. Bank National Association, as trustee.

The Company, the Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined) of the Securities issued under this Indenture:

## ARTICLE 1.
## DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions.

"Additional Amounts" means any additional amounts which are required hereby or by any Security, under circumstances specified herein or therein, to be paid by the Company in respect of certain taxes imposed on Holders specified therein and which are owing to such Holders.

"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, means 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 will be deemed to be control. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have correlative meanings.

"Agent" means any Registrar, co-registrar, Paying Agent or additional paying agent.

"Authentication Order" means a written order signed in the name of the Company by an Officer.

"Bankruptcy Law" means Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

"Board of Directors" means the Board of Directors of the Company or any duly authorized committee thereof.

"Board Resolution" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company to have been adopted by the Board of Directors or pursuant to authorization by the Board of Directors and to be in full force and effect on the date of the certificate and delivered to the Trustee.

"Business Day" means any day other than a Legal Holiday.

"Capital Lease Obligation" means, at the time any determination 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.

"Company" means Gaylord Entertainment Company, a Delaware corporation, and any and all successors thereto.

"Corporate Trust Office of the Trustee" will be at the address of the Trustee specified in Section 12.02 hereof or such other address as to which the Trustee may give notice to the Company.

"Credit Agreement" means (a) that certain Credit Agreement, dated as of November 20, 2003, by and among Opryland Hotel--Florida 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 $100.0 million of revolving credit borrowings, including any related notes, Guarantees, collateral documents, instruments and agreements executed in connection therewith, and in each case as amended, modified, renewed, refunded, replaced or refinanced from time to time and/or (b) that certain Amended and Restated Loan and Security Agreement, dated as of March 27, 2001, between Opryland Hotel Nashville, LLC, as borrower, and Merrill Lynch Mortgage Lending, Inc. as lender, 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.

"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.

"Depositary" means, with respect to the Securities issuable or issued in whole or in part in global form, the Person specified in Section 2.02 hereof as the Depositary with respect to the Securities, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"Discount Security" means any Security that provides for an amount less than the stated principal amount thereof to be due and payable upon declaration of acceleration of the maturity thereof pursuant to Section 6.02.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"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 this Indenture.

"Global Securities" means a Security or Securities, as the case may be, in the form established pursuant to Section 2.02 evidencing all or part of a Series of Securities, issued to the Depositary for such Series or its nominee, and registered in the name of such Depositary or nominee.

"Government Securities" means securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality of the United States government (provided that the full faith and credit of the United States is pledged in support of those securities), and additionally, in respect of any Series of Securities denominated in other than United States dollars, securities issued or directly and fully guaranteed or insured by the government in whose currencies such Series of Securities are denominated (which in the case of the Euro shall be deemed to include any government whose functional currency is the Euro).

"Guarantee" means a guarantee other than by endorsement of negotiable instruments for collection or deposit 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.

"Guarantors" means each of:

(1) the guarantors listed on the signature pages hereto; and

(2) any other Subsidiary that executes a Security Guarantee in accordance with the provisions of this Indenture,

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

"Holder" means a Person in whose name a Security is registered.

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

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(3) in respect of banker's acceptances;

(4) representing Capital Lease Obligations;

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

(6) representing any Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. In addition, the term "Indebtedness" includes 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) and, to the extent not otherwise included, the Guarantee by the specified Person of any indebtedness of any other Person.

The amount of any Indebtedness outstanding as of any date will be:

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

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

(3) with respect to Hedging Obligations, the amount of Indebtedness required to be recorded as a liability in accordance with GAAP.

"Indenture" means this instrument as amended and supplemented from time to time by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, and shall include the terms of particular Series of Securities established as contemplated by Section 2.02; provided, however, that, if at any time more than one Person is acting as Trustee under this instrument, "Indenture" shall mean, with respect to any one or more Series of Securities for which such Person is Trustee, this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof and shall include the terms of the or those particular Series of Securities for which such Person is Trustee established as contemplated by Section 2.02, exclusive, however, of any provisions or terms which relate solely to other Series of Securities for which such Person is not Trustee, regardless of when such terms or provisions were adopted, and exclusive of any provisions or terms adopted by means of one or more indentures supplemental hereto executed and delivered after such Person had become Trustee but to which such Person, as such Trustee, was not a party.

"Interest" with respect to any Discount Security which by its terms bears interest only after Maturity, means interest payable after Maturity.

"Legal Holiday" means a Saturday, a Sunday or a day on which banking institutions in the City of New York or at a place of payment are authorized by law, regulation or executive

order to remain closed. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on such payment for the intervening period.

"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.

"Maturity," when used with respect to any Security or installment of principal thereof, means the date on which the principal of such Security or such installment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, call for redemption, notice of option to elect repayment or otherwise.

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

"Officer" means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary, any Assistant Secretary or any Vice-President of such Person.

"Officers' Certificate" means a certificate signed on behalf of the Company by two Officers of the Company, one of whom must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Company, that meets the requirements of Section 12.05 hereof.

"Opinion of Counsel" means an opinion from legal counsel who is reasonably acceptable to the Trustee, that meets the requirements of Section 12.05 hereof. The counsel may be an employee of or counsel to the Company, any Subsidiary of the Company or the Trustee.

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

"Principal" of a Security means the principal of the Security plus, when appropriate, the premium, if any, on, and any Additional Amounts in respect of, the Security.

"Responsible Officer," when used with respect to the Trustee, means any officer within the Corporate Trust Office of the Trustee (or any successor group of the Trustee) with direct responsibility for the administration of this Indenture and, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"SEC" means the Securities and Exchange Commission.

"Securities" means the debentures, notes or other debt instruments of the Company of any Series authenticated and delivered under this Indenture.

"Securities Act" means the Securities Act of 1933, as amended.

"Security Guarantee" means the guarantee of any Series of Securities by a Guarantor under Article 10.

"Series" or "Series of Securities" means each series of debentures, notes or other debt instruments of the Company created pursuant to Sections 2.01 and 2.02 hereof.

"Significant Subsidiary" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the date of this Indenture.

"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 of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); 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 that Person or one or more Subsidiaries of that Person (or any combination thereof).

"TIA" means the Trust Indenture Act of 1939 (15 U.S.C. ss.~ 77aaa-77bbbb) as in effect on the date on which this Indenture is qualified under the TIA.

"Trustee" means the Person named as the "trustee" in the first paragraph of this Indenture until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean or include each Person who is then a Trustee hereunder; provided, however, that if at any time there is more than one such Person, "Trustee" as used with respect to the Securities of or within any Series shall mean only the Trustee with respect to the Securities of that Series.

"U.S. Legal Tender" means such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts.

"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.

Section 1.02 Other Definitions.

| Term | Defined in Section |
|---|---|
| "Covenant Defeasance" | 8.03 |
| "Event of Default" | 6.01 |
| "Legal Defeasance" | 8.02 |
| "Paying Agent" | 2.04 |
| "Registrar" | 2.04 |

Section 1.03 Incorporation by Reference of Trust Indenture Act.

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture.

The following TIA terms used in this Indenture have the following meanings:

"indenture securities" means the Securities;

"indenture security Holder" means a Holder of a Security;

"indenture to be qualified" means this Indenture;

"indenture trustee" or "institutional trustee" means the Trustee; and

"obligor" on the Securities means the Company and any successor obligor upon the Securities.

All other terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule under the TIA have the meanings so assigned to them.

Section 1.04 Rules of Construction.

Unless the context otherwise requires:

(1) a term has the meaning assigned to it;

(2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(3) "or" is not exclusive;

(4) words in the singular include the plural, and in the plural include the singular;

(5) "will" shall be interpreted to express a command;

(6) provisions apply to successive events and transactions; and

(7) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time.

## ARTICLE 2.
## THE SECURITIES

Section 2.01 Issuable in Series.

The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is unlimited. The Securities may be issued in one or more Series. All Securities of a Series shall be identical except as may be set forth in the Board Resolution, supplemental indenture or Officers' Certificate detailing the adoption of the terms thereof pursuant to the authority granted under a Board Resolution. In the case of Securities of a Series to be issued from time to time, the Board Resolution, Officers' Certificate or supplemental indenture may provide for the method by which specified terms (such as interest rate, maturity date, record date or date from which interest shall accrue) are to be determined. All Series of Securities shall be entitled to the benefits of the Indenture, provided that Securities may differ between Series in respect of any matters as provided by the Board Resolution, supplemental indenture or Officers' Certificate detailing the adoption of the terms thereof pursuant to the authority granted under a Board Resolution.

Section 2.02 Establishment of Terms of Series of Securities.

At or prior to the issuance of any Securities within a Series, the following shall be established (as to the Series generally, in the case of Subsection 2.02(a) and either as to such Securities within the Series or as to the Series generally in the case of Subsections 2.02(b) through 2.02(dd)) by a Board Resolution, a supplemental indenture or an Officers' Certificate pursuant to authority granted under a Board Resolution:

(a) the title of the Series (which shall distinguish the Securities of that particular Series from the Securities of any other Series);

(b) the price or prices (expressed as a percentage of the principal amount thereof) at which the Securities of the Series will be issued;

(c) any limit upon the aggregate principal amount of the Securities of the Series which may be authenticated and delivered under this Indenture (except for Securities

authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the Series pursuant to Section 2.07, 2.08, 2.11, 3.06 or 9.05);

(d) the date or dates or the method by which such date or dates will be determined on which the principal of the Securities of the Series is payable;

(e) the rate or rates (which may be fixed or variable) per annum or, if applicable, the method used to determine such rate or rates, at which the Securities of the Series shall bear interest, if any, the date or dates from which such interest, if any, shall accrue, the date or dates on which such interest, if any, shall commence and be payable and any regular record date for the interest payable on any interest payment date and the basis upon which interest shall be calculated if other than that of a 360-day year consisting of twelve 30-day months;

(f) the place or places where the principal of and interest, if any, on the Securities of the Series shall be payable, or the method of such payment, if by wire transfer, mail or other means;

(g) if applicable, the period or periods within which, the price or prices at which and the terms and conditions upon which the Securities of the Series may be redeemed, in whole or in part, at the option of the Company;

(h) the obligation, if any, of the Company to redeem or purchase the Securities of the Series pursuant to any sinking fund or analogous provisions or at the option of a Holder thereof and the period or periods within which, the price or prices at which and the terms and conditions upon which Securities of the Series shall be redeemed or purchased, in whole or in part, pursuant to such obligation;

(i) the dates, if any, on which and the price or prices at which the Securities of the Series will be repurchased by the Company at the option of the Holders thereof and other detailed terms and provisions of such repurchase obligations;

(j) if other than denominations of $1,000 and any integral multiple thereof, the denominations in which the Securities of the Series shall be issuable;

(k) the forms of the Securities of the Series and whether the Securities will be issuable as Global Securities;

(l) if other than the principal amount thereof, the portion of the principal amount of the Securities of the Series that shall be payable upon declaration of acceleration of the maturity thereof pursuant to Section 6.02;

(m) if other than United States dollars, the currency of denomination of the Securities of the Series;

(n) if other than United States dollars, the designation of the currency, currencies or currency units in which payment of the principal of and interest, if any, on the Securities of the Series will be made;

(o) if payments of principal of or interest, if any, on the Securities of the Series are to be made in one or more currencies or currency units other than that or those in which such Securities are denominated, the manner in which the exchange rate with respect to such payments will be determined;

(p) the manner in which the amounts of payment of principal of or interest, if any, on the Securities of the Series will be determined, if such amounts may be determined by reference to an index based on a currency or currencies or by reference to a commodity, commodity index, stock exchange index or financial index;

(q) the provisions, if any, relating to any security provided for the Securities of the Series;

(r) the provisions, if any, relating to any guarantees of the Securities of the Series;

(s) any addition to or change in the Events of Default which applies to any Securities of the Series and any change in the right of the Trustee or the requisite Holders of such Securities to declare the principal amount thereof due and payable pursuant to Section 6.02;

(t) any addition to or change in the covenants set forth in Articles IV or V which applies to Securities of the Series;

(u) any other terms of the Securities of the Series (which terms shall not be inconsistent with the provisions of this Indenture, except as permitted by Section 9.01, but which may modify or delete any provision of this Indenture insofar as it applies to such Series);

(v) any depositories, interest rate calculation agents, exchange rate calculation agents or other agents with respect to Securities of such Series if other than those appointed herein; and

(w) the date as of which any temporary Global Security representing Outstanding Securities of or within the Series shall be dated if other than the date of original issuance of the first Security of the Series to be issued;

(x) the applicability, if any, of Sections 8.02 and/or 8.03 to the Securities of or within the Series and any provisions in modification of, in addition to or in lieu of any of the provisions of Article Eight;

(y) if the Securities of such Series are to be issuable in definitive form (whether upon original issue or upon exchange of a temporary Security of such Series) only upon receipt of certain certificates or other documents or satisfaction of other conditions, then the form and/or terms of such certificates, documents or conditions;

(z) if the Securities of or within the Series are to be issued upon the exercise of debt warrants, the time, manner and place for such Securities to be authenticated and delivered;

(aa) whether and under what circumstances the Company will pay Additional Amounts on the Securities of or within the Series to any Holder who is not a United States person (including any modification to the definition of such term) in respect of any tax,

assessment or governmental charge and, if so, whether the Company will have the option to redeem such Securities rather than pay such Additional Amounts (and the terms of any such option);

(bb) the obligation, if any, of the Company to permit the Securities of such Series to be converted into or exchanged for common stock of the Company or other Securities or property of the Company and the terms and conditions upon which such conversion or exchange shall be effected (including, without limitation, the initial conversion or exchange price or rate, the conversion or exchange period, any adjustment of the applicable conversion or exchange price or rate and any requirements relative to the reservation of such shares for purposes of conversion or exchange);

(cc) if convertible or exchangeable, any applicable limitations on the ownership or transferability of the Securities or property into which such Securities are convertible or exchangeable; and

(dd) the applicability, if any, of Article 10 or the Security Guarantee to the Securities of or within the Series and any provisions in modification, in addition to or in lieu of any of the provisions of Article 10 or any Security Guarantee.

All Securities of any one Series need not be issued at the same time and may be issued from time to time, consistent with the terms of this Indenture, if so provided by or pursuant to the Board Resolution, supplemental indenture or Officers' Certificate referred to above, and the authorized principal amount of any Series may not be increased to provide for issuances of additional Securities of such Series, unless otherwise provided in such Board Resolution, supplemental indenture or Officers' Certificate.

Section 2.03 Execution and Authentication.

An Officer must sign the Securities for the Company by manual or facsimile signature.

If an Officer whose signature is on a Security no longer holds that office at the time a Security is authenticated, the Security will nevertheless be valid.

A Security will not be valid until authenticated by the manual signature of the Trustee. The signature will be conclusive evidence that the Security has been authenticated under this Indenture.

The Trustee shall at any time, and from time to time, authenticate Securities of a Series for original issue in the principal amount provided in the Board Resolution, supplemental indenture hereto or Officers' Certificate described in Section 2.02 with respect to such Series upon receipt by the Trustee of an Authentication Order. Such Authentication Order may authorize authentication and delivery pursuant to oral or electronic instructions from the Company or its duly authorized agent or agents, which oral instructions shall be promptly confirmed in writing. Each Security shall be dated the date of its authentication unless otherwise provided by the Board Resolution, supplemental indenture hereto or Officers' Certificate described in Section 2.02 with respect to such Series.

The aggregate principal amount of Securities of any Series outstanding at any time may not exceed any limit upon the maximum principal amount for such Series set forth in the Board Resolution, supplemental indenture hereto or Officers' Certificate delivered pursuant to Section 2.02, except as provided in Section 2.08.

Prior to the issuance of Securities of any Series, the Trustee shall have received and (subject to Section 7.02) shall be fully protected in relying on: (a) the Board Resolution, supplemental indenture hereto or Officers' Certificate establishing the form of the Securities of that Series or of Securities within that Series and the terms of the Securities of that Series or of Securities within that Series, (b) an Officers' Certificate complying with Section 12.04, and (c) an Opinion of Counsel complying with Section 12.04.

The Trustee shall have the right to decline to authenticate and deliver any Securities of such Series: (a) if the Trustee, being advised by counsel, determines that such action may not lawfully be taken; or (b) if the Trustee in good faith by its board of directors or trustees, executive committee or a trust committee of directors and/or vice-presidents shall determine that such action would expose the Trustee to personal liability to Holders of any then outstanding Series of Securities.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Securities. An authenticating agent may authenticate Securities whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Company.

Section 2.04 Registrar and Paying Agent.

The Company will maintain with respect to each Series of Securities at the place or places specified with respect to such Series pursuant to Section 2.02 an office or agency where Securities of such Series may be presented for registration of transfer or for exchange ("Registrar") and an office or agency where Securities of such Series may be presented for payment ("Paying Agent"). The Registrar will keep a register of the Securities of such Series and of their transfer and exchange. The Company may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company will notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Company fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

If at any time the Company shall fail to maintain any such required Registrar, Paying Agent or Service Agent or shall fail to furnish the Trustee with the name and address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Company hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Company hereby appoints the Trustee as the initial Registrar, Paying Agent and Service Agent for each Series unless another Registrar, Paying Agent or Service Agent, as the case may be, is appointed prior to the time Securities of that Series are first issued.

Section 2.05 Paying Agent to Hold Money in Trust.

The Company will require each Paying Agent (other than the Trustee) to agree in writing that the Paying Agent will hold in trust for the benefit of Holders of any Series of Securities for which it is acting as Paying Agent, or the Trustee, all money held by the Paying Agent for the payment of principal, premium, if any, or interest on such Series of Securities, and will notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require the Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary) will have no further liability for the money. If the Company or a Subsidiary acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders of any Series of Securities for which it acts as Paying Agent all money held by it as Paying Agent for such Series. Upon any bankruptcy or reorganization proceedings relating to the Company, the Trustee will serve as Paying Agent for each Series of Securities.

Section 2.06 Holder Lists.

The Trustee will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders of each Series of Securities and shall otherwise comply with TIA ss. 312(a). If the Trustee is not the Registrar, the Company will furnish to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of each Series of Securities and the Company shall otherwise comply with TIA ss. 312(a).

Section 2.07 Transfer and Exchange.

Where Securities of a Series are presented to the Registrar or a co-registrar with a request to register a transfer or to exchange them for an equal principal amount of Securities of the same Series, the Registrar shall register the transfer or make the exchange if its requirements for such transactions are met. To permit registrations of transfers and exchanges, the Trustee shall authenticate Securities at the Registrar's request. No service charge shall be made for any registration of transfer or exchange (except as otherwise expressly permitted herein), but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer tax or similar governmental charge payable upon exchanges pursuant to Sections 2.11, 3.06 or 9.05).

Neither the Company nor the Registrar shall be required (a) to issue, register the transfer of, or exchange Securities of any Series for the period beginning at the opening of business fifteen days immediately preceding the mailing of a notice of redemption of Securities of that Series selected for redemption and ending at the close of business on the day of such mailing, or (b) to register the transfer of or exchange Securities of any Series selected, called or being called

for redemption as a whole or the portion being redeemed of any such Securities selected, called or being called for redemption in part.

Section 2.08 Replacement Securities.

If any mutilated Security is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Security, the Company will issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement Security of the same Series if the Trustee's requirements are met. If required by the Trustee or the Company, an affidavit of loss and indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Security is replaced. The Company may charge for its expenses in replacing a Security.

Every replacement Security is an additional obligation of the Company and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Securities of the same Series duly issued hereunder.

Section 2.09 Outstanding Securities.

The Securities outstanding at any time are all the Securities authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Security effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.09 as not outstanding. Except as set forth in Section 2.10 hereof, a Security does not cease to be outstanding because the Company or an Affiliate of the Company holds the Security.

If a Security is replaced pursuant to Section 2.08 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Security is held by a protected purchaser.

If the principal amount of any Security is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Company, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Securities payable on that date, then on and after that date such Securities will be deemed to be no longer outstanding and will cease to accrue interest.

In determining whether the Holders of the requisite principal amount of outstanding Securities have given any request, demand, authorization, direction, notice, consent or waiver hereunder, the principal amount of a Discount Security that shall be deemed to be outstanding for such purposes shall be the amount of the principal thereof that would be due and payable as of the date of such determination upon a declaration of acceleration of the maturity thereof pursuant to Section 6.02.

Section 2.10 Treasury Securities.

In determining whether the Holders of the required principal amount of Securities of a Series have concurred in any direction, waiver or consent, Securities of such Series owned by the Company, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Securities of such Series that the Trustee knows are so owned will be so disregarded.

Section 2.11 Temporary Securities.

Until certificates representing Securities are ready for delivery, the Company may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate temporary Securities. Temporary Securities will be substantially in the form of certificated Securities but may have variations that the Company considers appropriate for temporary Securities and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Company will prepare and the Trustee will authenticate definitive Securities of the same Series and date of maturity in exchange for temporary Securities. After preparation of such definitive Securities, the temporary Securities will be exchangeable for such definitive Securities upon surrender of the temporary Securities.

Holders of temporary Securities will be entitled to all of the benefits of this Indenture.

Section 2.12 Cancellation.

The Company at any time may deliver Securities to the Trustee for cancellation. The Registrar and Paying Agent will forward to the Trustee any Securities surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else will cancel all Securities surrendered for registration of transfer, exchange, payment, replacement or cancellation and will destroy canceled Securities (subject to the record retention requirements of the Exchange Act). Certification of the destruction of all canceled Securities will be delivered to the Company. The Company may not issue new Securities to replace Securities that it has paid or that have been delivered to the Trustee for cancellation.

Section 2.13 Defaulted Interest.

If the Company defaults in a payment of interest on the Securities of a Series, it will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders of the Securities of such Series on a subsequent special record date, in each case at the rate provided in such Series of Securities and in Section 4.01 hereof. The Company will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Security of such Series and the date of the proposed payment. The Company will fix or cause to be fixed each such special record date and payment date, provided that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company) will mail or cause to be mailed to Holders of Securities of such Series

a notice that states the special record date, the related payment date and the amount of such interest to be paid.

Section 2.14 Global Securities.

(a) Terms of Securities. A Board Resolution, a supplemental indenture hereto or an Officers' Certificate shall establish whether the Securities of a Series shall be issued in whole or in part in the form of one or more Global Securities and the Depositary for such Global Security or Securities.

(b) Transfer and Exchange. Notwithstanding any provisions to the contrary contained in Section 2.07 of the Indenture and in addition thereto, any Global Security shall be exchangeable pursuant to Section 2.07 of the Indenture for Securities of the Series with respect to which such Global Security was issued registered in the names of Holders other than the Depositary for such Security or its nominee only if (i) such Depositary notifies the Company that it is unwilling or unable to continue as Depositary for such Global Security or if at any time such Depositary ceases to be a clearing agency registered under the Exchange Act, and, in either case, the Company fails to appoint a successor Depositary within 90 days of such event, (ii) the Company executes and delivers to the Trustee an Officers' Certificate to the effect that such Global Security shall be so exchangeable or (iii) an Event of Default with respect to the Securities represented by such Global Security shall have happened and be continuing. Any Global Security that is exchangeable pursuant to the preceding sentence shall be exchangeable for Securities registered in such names as the Depositary shall direct in writing in an aggregate principal amount equal to the principal amount of the Global Security with like tenor and terms.

Except as provided in this Section 2.14(b), a Global Security may not be transferred except as a whole by the Depositary with respect to such Global Security to a nominee of such Depositary, by a nominee of such Depositary to such Depositary or another nominee of such Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such a successor Depositary.

(c) Legend. Any Global Security issued hereunder shall bear a legend in substantially the following form:

> "This Security is a Global Security within the meaning of the Indenture hereinafter referred to and is registered in the name of the Depositary or a nominee of the Depositary. This Security is exchangeable for Securities registered in the name of a person other than the Depositary or its nominee only in the limited circumstances described in the Indenture, and may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such a successor Depositary."

(d) Acts of Holders. The Depositary, as a Holder, may appoint agents and otherwise authorize participants to give or take any request, demand, authorization, direction, notice, consent, waiver or other action which a Holder is entitled to give or take under the Indenture.

(e) Payments. Notwithstanding the other provisions of this Indenture, unless otherwise specified as contemplated by Section 2.02, payment of the principal of and interest, if any, on any Global Security shall be made to the Holder thereof.

(f) Consents, Declaration and Directions. Except as provided in Section 2,14(e), the Company, the Trustee and any Agent shall treat a person as the Holder of such principal amount of outstanding Securities of such Series represented by a Global Security as shall be specified in a written statement of the Depositary with respect to such Global Security, for purposes of obtaining any consents, declarations, waivers or directions required to be given by the Holders pursuant to this Indenture.

Section 2.15 CUSIP Numbers.

The Company in issuing the Securities may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other elements of identification printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers.

## ARTICLE 3.
## REDEMPTION AND PREPAYMENT

Section 3.01 Notices to Trustee.

The Company may, with respect to any Series of Securities, reserve the right to redeem and pay the Series of Securities or may covenant to redeem and pay the Series of Securities or any part thereof prior to the Stated Maturity thereof at such time and on such terms as provided for in such Securities or in the Board Resolution, supplemental indenture or Officer's Certificate described in Section 2.02 with respect to such Series. If a Series of Securities is redeemable and the Company wants or is obligated to redeem prior to the Stated Maturity thereof all or part of the Series of Securities pursuant to the terms of such Securities, it must furnish to the Trustee, at least 30 days but not more than 60 days before a redemption date, an Officers' Certificate setting forth:

(1) the term of the applicable Series of Securities pursuant to which the redemption shall occur;

(2) the redemption date;

(3) the principal amount of Securities of such Series to be redeemed; and

(4) the redemption price.

Section 3.02 Selection of Securities to Be Redeemed or Purchased.

Unless otherwise indicated for a particular Series by a Board Resolution, a supplemental indenture or an Officers' Certificate, if less than all of the Securities of a Series are to be redeemed or purchased in an offer to purchase at any time, the Trustee will select Securities of such Series for redemption or purchase as follows:

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

(2) if the Securities of such Series are not listed on any national securities exchange, on a pro rata basis (based on amounts tendered), by lot or by such method as the Trustee shall deem fair and appropriate.

In the event of partial redemption or purchase by lot, the Securities of a Series to be redeemed or purchased will be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the redemption or purchase date by the Trustee from the outstanding Securities of such Series not previously called for redemption or purchase.

The Trustee will promptly notify the Company in writing of the Securities selected for redemption or purchase and, in the case of any Security selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Securities and portions of Securities selected will be in amounts of the minimum authorized denomination for Securities of that Series or integral multiples thereof; except that if all of the Series of Securities of a Holder are to be redeemed or purchased, the entire outstanding amount of such Securities held by such Holder, even if not an integral multiple of the minimum authorized denomination, shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Securities called for redemption or purchase also apply to portions of Securities called for redemption or purchase.

Section 3.03 Notice of Redemption.

Unless otherwise indicated for a particular Series of Securities by a Board Resolution, a supplemental indenture or an Officers' Certificate, at least 30 days but not more than 60 days before a redemption date, the Company will mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Securities are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Securities or a satisfaction and discharge of such Securities and this Indenture pursuant to Articles 8 or 11 of this Indenture.

The notice will identify the Securities of the Series to be redeemed and will state:

(1) the redemption date;

(2) the redemption price;

(3) if any Security of the Series is being redeemed in part, the portion of the principal amount of such Security to be redeemed and that, after the redemption date upon surrender of such Security, a new Security or Securities in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Security;

(4) the name and address of the Paying Agent;

(5) that Securities of the Series called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(6) that, unless the Company defaults in making such redemption payment, interest on Securities of the Series called for redemption ceases to accrue on and after the redemption date;

(7) the Section of the Securities of the Series and/or Section of this Indenture applicable to such Series pursuant to which the Securities of the Series called for redemption are being redeemed; and

(8) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Securities of the Series.

At the Company's request, the Trustee will give the notice of redemption in the Company's name and at its expense; provided, however, that the Company has delivered to the Trustee, at least 45 days prior to the redemption date, an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04 Effect of Notice of Redemption.

Once notice of redemption is mailed in accordance with Section 3.03 hereof, Securities of a Series called for redemption become irrevocably due and payable on the redemption date at the redemption price. A notice of redemption may not be conditional.

Section 3.05 Deposit of Redemption or Purchase Price.

Prior to 10:00 a.m. New York City time on the relevant redemption or purchase date, the Company will deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued interest, if any, on all Securities to be redeemed or purchased on that date. The Trustee or the Paying Agent will promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption or purchase price of, and accrued interest, if any, on, all Securities to be redeemed or purchased.

If the Company complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest will cease to accrue on the Securities or the portions of Securities called for redemption or purchase. If a Security is redeemed or purchased on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Security was registered at the

close of business on such record date. If any Security called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Securities and in Section 4.01 hereof.

Section 3.06 Securities Redeemed or Purchased in Part.

Upon surrender of a Security that is redeemed or purchased in part, the Company will issue and, upon receipt of an Authentication Order, the Trustee will authenticate for the Holder at the expense of the Company a new Security of the same Series equal in principal amount to the unredeemed or unpurchased portion of the Security surrendered.

## ARTICLE 4.
## COVENANTS

Section 4.01 Payment of Securities.

The Company will pay or cause to be paid the principal of, premium, if any, and interest, on each Series of Securities on the dates and in the manner provided for the Securities of such Series by the Board Resolution, supplemental indenture or Officer's Certificate establishing the terms of such Series. Principal, premium, if any, and interest will be considered paid on the date due if the Paying Agent, if other than the Company or a Subsidiary thereof, holds as of 10:00 a.m. Eastern Time on the due date money deposited by the Company in immediately available funds in U.S. Legal Tender and designated for and sufficient to pay all principal, premium, if any, and interest then due. If the Company or Subsidiary is acting as Paying Agent, the Company shall, prior to 10:00 a.m. New York City time on the due date, segregate and hold in trust U.S. Legal Tender sufficient to make payments of principal, premium and interest due on such date.

Unless otherwise indicated for a Series of Securities in the Board Resolution, supplemental indenture or Officer's Certificate described in Section 2.02, the Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal, and on overdue installments of interest (without regard to any applicable grace period), at the rate equal to 1% per annum in excess of the then applicable interest rate on each Series of Securities to the extent lawful. Notwithstanding anything to the contrary contained in this Indenture, the Company may, to the extent it is required to do so by law, deduct or withhold income or other similar taxes imposed by the United States of America from principal or interest payments hereunder.

Section 4.02 Maintenance of Office or Agency.

The Company will maintain in the Borough of Manhattan, the City of New York, an office or agency (which may be an office of the Trustee, being U.S. Bank National Association, located at 100 Wall Street, Suite 1600, New York, New York 10005, or an affiliate of the Trustee, Registrar or coregistrar) where Securities of each Series may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company

in respect of Securities of each Series and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Company may also from time to time designate one or more other offices or agencies where the Securities of each Series may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, however, that no such designation or rescission will in any manner relieve the Company of its obligation to maintain an office or agency in the Borough of Manhattan, the City of New York for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Company in accordance with Section 2.04 hereof.

Section 4.03 Reports.

(a) Whether or not required by the rules and regulations of the SEC, so long as Securities of any Series are outstanding, the Company will file a copy of all of the information and reports referred to in clauses (1) and (2) below with the SEC for public availability within the time periods specified in the SEC's rules and regulations:

(1) all quarterly and annual financial information that would be required to be contained in a filing with the SEC on Forms 10-Q and 10-K if the Company were required to file such forms, and, with respect to the annual information only, a report thereon by the Company's certified independent accountants; and

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

If the SEC will not accept a filing referred to above, then the Company will furnish such information and reports to the Trustee and Holders within 15 days of the time periods specified in the SEC' s rules and regulations, and make such information available to prospective investors upon request. The Company will at all times comply with TIA ss. 3 14(a).

(b) The Trustee shall not be under a duty to review or evaluate any report or information delivered to the Trustee pursuant to the provisions of this Section 4.03 for the purposes of making such reports available to it and to the Holders of Securities of any Series who may request such information. Delivery of such reports, information and documents to the Trustee as may be required under this Section 4.03 is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

Section 4.04 Compliance Certificate.

(a) The Company and each Guarantor (to the extent that such Guarantor is so required under the TIA) shall deliver to the Trustee, within 120 days after the end of each fiscal year, an Officers' Certificate stating that a review of the activities of the Company and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Company has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge, the Company has kept, observed, performed and fulfilled its obligations under this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of or interest, if any, on the Notes is prohibited or if such event has occurred, a description of the event and what action the Company is taking or proposes to take with respect thereto.

(b) So long as not contrary to the then current recommendations of the American Institute of Certified Public Accountants, the year-end financial statements delivered pursuant to Section 4.03(a) above shall be accompanied by a written statement of the Company's independent public accountants (which shall be a firm of established national reputation) that in making the examination necessary for certification of such financial statements, nothing has come to their attention that would lead them to believe that the Company has violated any provisions of Article Four or Article Five hereof or, if any such violation has occurred, specifying the nature and period of existence thereof, it being understood that such accountants shall not be liable directly or indirectly to any Person for any failure to obtain knowledge of any such violation.

(c) The Company shall, so long as any of the Notes are outstanding, deliver to the Trustee, forthwith upon any Officer becoming aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

Section 4.05 Taxes.

The Company will pay, and will cause each of its Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Securities of any Series.

Section 4.06 Stay, Extension and Usury Laws.

The Company covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and

covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07 Corporate Existence.

Subject to Article 5 hereof, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(1) its corporate existence, and the corporate, partnership or other existence of each of its Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Subsidiary; and

(2) the rights (charter and statutory), licenses and franchises of the Company and its Subsidiaries; provided, however, that the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Subsidiaries, if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders of the Securities of any Series.

## ARTICLE 5.
## SUCCESSORS

Section 5.01 Merger, Consolidation, or Sale of Assets.

The Company shall not consolidate with or merge into, or convey, transfer or lease all or substantially all of the properties and assets of the Company and its subsidiaries taken as a whole to, any Person (a "Successor Person"), and may not permit any Person to merge into, or convey, transfer or lease its properties and assets substantially as an entirety to, the Company, unless:

(1) the Successor Person (if any) is a corporation, partnership, trust or other entity organized and validly existing under the laws of any U.S. domestic jurisdiction and expressly assumes the Company's obligations on the Securities and under this Indenture and

(2) immediately after giving effect to the transaction, no Default or Event of Default, shall have occurred and be continuing.

The Company shall deliver to the Trustee prior to the consummation of the proposed transaction an Officers' Certificate to the foregoing effect and an Opinion of Counsel stating that the proposed transaction and such supplemental indenture comply with this Indenture.

Section 5.02 Successor Person Substituted.

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the assets of the Company in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof, the Successor Person formed by such consolidation or into or with which the Company is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, lease, conveyance or other disposition, the provisions of this Indenture referring to the "Company" shall refer instead to the Successor Person and not to the Company), and may exercise every right and power of the Company under this Indenture with the same effect as if such Successor Person had been named as the Company herein; provided, however, that the predecessor Company shall not be relieved from the obligation to pay the principal of and interest on the Securities except in the case of a sale of all of the Company's assets in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof.

## ARTICLE 6.
## DEFAULTS AND REMEDIES

Section 6.01 Events of Default.

"Event of Default," wherever used herein with respect to Securities of any Series, means any one of the following events, subject to any modifications, deletions or additions relating to any Series of Securities, as provided in the establishing Board Resolution, supplemental indenture or Officers' Certificate for such Series:

(1) the Company defaults for 30 days in the payment when due of interest on, any Security of that Series;

(2) the Company defaults in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on any Security of that Series;

(3) the Company fails to observe or perform any covenant, representation, warranty or other agreement in this Indenture (other than a covenant or warranty that has been included in this Indenture solely for the benefit of Series of Securities other than that Series) or the Securities of that Series for 60 consecutive days after notice to the Company by the Trustee or the Holders of Securities of that Series of at least 25% in aggregate principal amount of such Securities then outstanding voting as a single class;

(4) a default occurs 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 Subsidiaries (or the payment of which is guaranteed by the Company or any of its Subsidiaries), whether such Indebtedness or guarantee now exists, or is created after the date of this Indenture, if that default:

(A) is caused by a failure to pay principal of, or interest or premium, if any, on such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default (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 $25.0 million or more;

(5) the Company or any Subsidiary that is a Significant Subsidiary or any group of Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary pursuant to or within the meaning of Bankruptcy Law:

(A) commences a voluntary case,

(B) consents to the entry of an order for relief against it in an involuntary case,

(C) consents to the appointment of a custodian of it or for all or substantially all of its property,

(D) makes a general assignment for the benefit of its creditors, or

(E) generally is not paying its debts as they become due; or

(6) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Company or any of its Significant Subsidiaries or any group of Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary in an involuntary case;

(B) appoints a custodian of the Company or any of its Significant Subsidiaries or any group of Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary or for all or substantially all of the property of the Company or any of its Significant Subsidiaries or any group of Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary; or

(C) orders the liquidation of the Company or any of its Significant Subsidiaries or any group of Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary;

and the order or decree remains unstayed and in effect for 60 consecutive days; or

(7) any other Event of Default with respect to Securities of that Series, which is specified in a Board Resolution, a supplemental indenture hereto or an Officers' Certificate, in accordance with Section 2.02(s).

Section 6.02 Acceleration.

In the case of an Event of Default with respect to Securities of any Series at the time outstanding specified in clause (5) or (6) of Section 6.01 hereof, with respect to the Company, any Subsidiary that is a Significant Subsidiary or any group of Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary, all outstanding Securities of such Series shall become due and payable immediately without further action or notice. If any other Event of Default with respect to Securities of any Series at the time outstanding occurs and is continuing, the Trustee or the Holders of not less than a majority in principal amount of the then outstanding Securities of such Series may declare all the Securities of such Series to be due and payable immediately.

Upon any such declaration, the Securities of such Series shall become due and payable immediately. The Holders of a majority in aggregate principal amount of the then outstanding Securities of such Series by written notice to the Trustee may on behalf of all of the Holders of Securities of such Series rescind an acceleration and its consequences if the rescission would not conflict with any judgment or decree and if all existing Events of Default with respect to Securities of such Series (except nonpayment of principal, interest or premium that has become due solely because of the acceleration) have been cured or waived.

Section 6.03 Other Remedies.

If an Event of Default with respect to Securities of any Series occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium, if any, and interest on the Securities of such Series or to enforce the performance of any provision of the Securities of such Series or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Securities of such Series or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Security of any Series in exercising any right or remedy accruing upon an Event of Default with respect to Securities of such Series shall not impair the right or remedy or constitute a waiver of or acquiescence in such Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 Waiver of Past Defaults.

Holders of not less than a majority in aggregate principal amount of the then outstanding Securities of a Series by notice to the Trustee may on behalf of the Holders of all of the Securities of such Series waive an existing Default or Event of Default with respect to such Series and its consequences hereunder, except a continuing Default or Event of Default in the payment of the principal of, premium, if any, or interest on, the Securities of such Series (including in connection with any offer to purchase); provided, however, that the Holders of a majority in aggregate principal amount of the then outstanding Securities of such Series may rescind an acceleration and its consequences, including any related payment default that resulted

from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 Control by Majority.

Holders of a majority in principal amount of the then outstanding Securities of a Series may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it with respect to the Securities of such Series. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture that the Trustee determines may be unduly prejudicial to the rights of other Holders of Securities of such Series or that may involve the Trustee in personal liability. The Trustee shall be entitled to take any other action deemed proper by the Trustee which is not inconsistent with such direction or this Indenture.

Section 6.06 Limitation on Suits.

A Holder of a Security of any Series may pursue a remedy with respect to this Indenture or the Securities of that Series only if:

(1) such Holder of a Security of that Series has previously given to the Trustee written notice of a continuing Event of Default with respect to Securities of that Series;

(2) the Holders of at least 25% in principal amount of the then outstanding Securities of that Series make a written request to the Trustee to pursue the remedy;

(3) such Holder of a Security of that Series or Holders of Securities of that Series offer and, if requested, provide to the Trustee indemnity satisfactory to the Trustee against any loss, liability or expense;

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

(5) during such 60-day period the Holders of a majority in principal amount of the then outstanding Securities of that Series do not give the Trustee a written direction inconsistent with the request.

A Holder of a Security may not use this Indenture to prejudice the rights of another Holder of a Security of the same Series or to obtain a preference or priority over another Holder of a Security of the same Series.

Section 6.07 Rights of Holders of Securities to Receive Payment.

Notwithstanding any other provision of this Indenture, the right of any Holder of a Security of any Series to receive payment of principal, premium, if any, and interest on a Security of that Series, on or after the respective due dates expressed in the Security of that

Series (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08 Collection Suit by Trustee.

If an Event of Default with respect to Securities of any Series specified in Section 6.0 1(1) or (2) occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of principal of, premium, if any, and interest remaining unpaid on the Securities of that Series and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 Trustee May File Proofs of Claim.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Securities of any Series allowed in any judicial proceedings relative to the Company (or any other obligor upon the Securities of any Series), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities of any Series or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 Priorities.

If the Trustee collects any money pursuant to this Article 6, it shall pay out the money in the following order:

First: to the Trustee, its agents and attorneys for amounts due under Section 7.07 hereof, including payment of all compensation, expense and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders of Securities in respect of which or for the benefit of which such money has been collected for amounts due and unpaid on such Securities for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal, premium, if any and interest, respectively; and

Third: to the Company or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Securities pursuant to this Section 6.10.

Section 6.11 Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder of a Security pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in principal amount of the then outstanding Securities of any Series.

## ARTICLE 7.
## TRUSTEE

Section 7.01 Duties of Trustee.

(a) If an Event of Default with respect to any Series of Securities has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default with respect to any Series of Securities:

(1) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provisions hereof are specifically required to be furnished to the Trustee, the Trustee will

examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(2) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), and (c) of this Section 7.01.

(e) No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any liability. The Trustee will be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Holders of a Series of Securities, unless such Holders have offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

(f) The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02 Rights of Trustee.

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel. The Trustee may consult with counsel and the written advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company will be sufficient if signed by an Officer of the Company.

(f) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders of a Series of Securities unless such Holders have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

(g) The Trustee shall not be deemed to have notice of any Default or Event of Default with respect to any Series of Securities unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a Default or Event of Default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Series Securities governed by this Indenture with respect to which such Default or Event of Default relates.

(h) The rights, privileges, immunities and benefits given to the Trustee hereunder, including without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and to each agent, custodian and other Person employed by the Trustee consistent with the terms of this Indenture to act hereunder.

(i) Any permissive right or authority granted to the Trustee shall not be construed as a mandatory duty.

Section 7.03 Individual Rights of Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Securities of any Series and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest, as described in the TIA, it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as Trustee or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10 and 7.11 hereof.

Section 7.04 Trustee's Disclaimer.

The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Securities of any Series, it shall not be accountable for the Company's use of the proceeds from the Securities of any Series or any money paid to the Company or upon the Company's direction under any provision of this Indenture, it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it will not be responsible for any statement or recital herein or any statement in the Securities of any Series or any other document in connection with the sale of the Securities of any Series or pursuant to this Indenture other than its certificate of authentication.

Section 7.05 Notice of Defaults.

If a Default or Event of Default with respect to any Series of Securities of such Series occurs and is continuing and if it is known to the Trustee, the Trustee will mail to Holders of Securities of such Series a notice of the Default or Event of Default within 90 days after it occurs. Except in the case of a Default or Event of Default in payment of principal of, premium, if any, or interest on a Security of any Series, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Securities of such Series.

Section 7.06 Reports by Trustee to Holders of the Securities.

(a) Within 60 days after each May 15 beginning with the May 15 following the date of this Indenture, and for so long as Securities of any Series remain outstanding, the Trustee will mail to the Holders of the Securities of such Series a brief report dated as of such reporting date that complies with TIA ss. 313(a) (but if no event described in TIA ss. 313(a) has occurred within the twelve months preceding the reporting date, no report need be transmitted). The Trustee also will comply with TIA ss. 313(b)(2). The Trustee will also transmit by mail all reports as required by TIA ss. 313(c).

(b) A copy of each report at the time of its mailing to the Holders of Securities of any Series will be mailed by the Trustee to the Company and filed by the Trustee with the SEC and each stock exchange on which the Securities of such Series are listed in accordance with TIA ss. 313(d). The Company will promptly notify the Trustee when the Securities of any Series are listed on any stock exchange.

Section 7.07 Compensation and Indemnity.

(a) The Company will pay to the Trustee from time to time reasonable compensation for its acceptance of this Indenture and services hereunder as the Company and Trustee shall from time to time agree in writing. The Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Company will reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses will include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

(b) The Company shall indemnify the Trustee against any and all losses, liabilities or expenses incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Company (including this Section 7.07) and defending itself against any claim (whether asserted by the Company or any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable to its negligence or bad faith or willful misconduct. The Trustee will notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company will not relieve the Company of its obligations hereunder. The Company will defend the claim and the Trustee will cooperate in the defense. The Company need not pay for any settlement made without its consent, which consent will not be unreasonably withheld.

(c) The obligations of the Company under this Section 7.07 will survive the satisfaction and discharge of this Indenture.

(d) To secure the Company's payment obligations in this Section 7.07, the Trustee will have a Lien prior to the Securities of each Series on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular Securities of a Series. Such Lien will survive the satisfaction and discharge of this Indenture.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(5) or (6) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

(f) The Trustee will comply with the provisions of TIAss.313(b)(2) to the extent applicable.

Section 7.08 Replacement of Trustee.

(a) A resignation or removal of the Trustee and appointment of a successor Trustee with respect to the Securities of one or more Series will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Company. The Holders of a majority in principal amount of the then outstanding Securities of a Series may remove the Trustee with respect to such Series by so notifying the Trustee and the Company in writing. The Company may remove the Trustee with respect to the Securities of one or more Series if:

(1) the Trustee fails to comply with Section 7.10 hereof;

(2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(3) a custodian or public officer takes charge of the Trustee or its property; or

(4) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason with respect to the Securities of one or more Series, the Company will promptly appoint a successor Trustee with respect to the Securities of that or those Series (it being understood that any such successor Trustee may be appointed with respect to the Securities of one or more or all of such Series and that at any time there shall be only one Trustee with respect to the Securities of any Series). Within one year after a successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Securities of a Series may appoint a successor Trustee with respect to such Series to replace the successor Trustee for such Series appointed by the Company.

(d) If a successor Trustee for a Series does not take office within 60 days after the retiring Trustee for such Series resigns or is removed, the retiring Trustee, the Company, or the Holders of at least 10% in principal amount of the then outstanding Securities of such Series may petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to such Series.

(e) If the Trustee for a Series, after written request by any Holder of Securities of such Series who has been a Holder of Securities of such Series for at least six months, fails with respect to such Series to comply with Section 7.10, such Holder may petition any court of competent jurisdiction for the removal of the Trustee for such Series and the appointment of a successor Trustee for such Series.

(1) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will mail a notice of its succession to Holders of each Series of Securities for which it acts as Trustee. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee, provided all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Company's obligations under Section 7.07 hereof will continue for the benefit of the retiring Trustee.

Section 7.09 Successor Trustee by Merger, etc.

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act will be the successor Trustee.

Section 7.10 Eligibility; Disqualification.

There will at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $100 million as set forth in its most recent published annual report of condition.

This Indenture will always have a Trustee who satisfies the requirements of TIA ss. 310(a)(1), (2) and (5). The Trustee is subject to TIA ss. 3 10(b).

Section 7.11 Preferential Collection of Claims Against Company.

The Trustee is subject to TIA ss. 311(a), excluding any creditor relationship listed in TIA ss. 311(b). A Trustee who has resigned or been removed shall be subject to TIA ss. 311(a) to the extent indicated therein.

## ARTICLE 8.
## LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 Option to Effect Legal Defeasance or Covenant Defeasance.

If, pursuant to Section 2.02, provision is made for either or both of (a) defeasance of the Securities of or within a Series under Section 8.02 or (b) covenant defeasance of the Securities of or within a Series under Section 8.03 to be applicable to the Securities of a Series, then the provisions of such Section or Sections, as the case may be, together with the other provisions of this Article (with such modifications thereto as may be specified pursuant to Section 2.02 with respect to the Securities of such Series), shall be applicable to the Securities of such Series, and the Company may, at the option of the Board of Directors evidenced by a resolution set forth in an Officers' Certificate, at any time, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Securities of such Series upon compliance with the conditions set forth below in this Article 8.

Section 8.02 Legal Defeasance and Discharge.

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Company shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from its obligations with respect to all outstanding Securities of a Series on the date the conditions set forth below are satisfied with respect to the Securities of such Series (hereinafter, "Legal Defeasance"). For this purpose, Legal Defeasance means that the Company will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Securities of such Series, which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in clauses (1) and (2) below, and to have satisfied all their other obligations under the Securities of such Series and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders of outstanding Securities of such Series to receive payments in respect of the principal of, or interest or premium, if any, on such Securities when such payments are due from the trust referred to in Section 8.04 hereof;

(2) the Company's obligations with respect to the Securities of such Series under Article 2 and Section 4.02 hereof;

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

(4) this Article 8.

Subject to compliance with this Article 8, the Company may exercise its option under this Section 8.02 with respect to Securities of a Series notwithstanding the prior exercise of its option under Section 8.03 hereof with respect to Securities of such Series.

Section 8.03 Covenant Defeasance.

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Company shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from each of their obligations under the covenants contained in Sections 4.03 and 4.04, as well as any additional covenants contained in a supplemental indenture hereto for a particular Series of Securities, with respect to the outstanding Securities of a Series on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "Covenant Defeasance"), and the Securities of such Series shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders of Securities of such Series (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that the Securities of such Series will not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Securities of such Series, the Company may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default with respect to Securities of such Series under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and the Securities of such Series will be unaffected thereby. In addition, upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03 hereof, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(3) through 6.01(5) hereof will not constitute Events of Default.

Section 8.04 Conditions to Legal or Covenant Defeasance.

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03 hereof:

(1) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of Securities of a Series, cash in such currency, currencies or currency units in which such Securities are then specified as payable at Stated Maturity, 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, premium, if any, and interest on the outstanding

Securities of such Series on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Company must specify whether the Securities of such Series are being defeased to maturity or to a particular redemption date;

(2) in the case of an election under Section 8.02 hereof, the Company has delivered to the Trustee an Opinion of Counsel in the United States 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 this 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 Securities of such Series 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 an election under Section 8.03 hereof, the Company must deliver to the Trustee an Opinion of Counsel in the United States reasonably acceptable to the Trustee confirming that the Holders of the outstanding Securities of such Series 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 with respect to Securities of such Series shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default with respect to Securities of such Series resulting from the borrowing of funds to be applied to such 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 (other than this Indenture) with respect to such Securities 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 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 Securities of such Series over the other creditors of the Company or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company or others; and

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

Section 8.05 Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions.

Subject to Section 8.06 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "Trustee") pursuant to Section 8.04 hereof in respect of the outstanding Securities of a Series will be held in trust and applied by the Trustee, in accordance with the provisions of the Securities of such Series and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Holders of the Securities of such Series of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Company will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of an outstanding Series of Securities.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Company from time to time upon the request of the Company any money or non-callable Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(1) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 Repayment to Company.

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium, if any, or interest on any Series of Securities and remaining unclaimed for two years after such principal, premium, if any, or interest has become due and payable shall be paid to the Company on its request or (if then held by the Company) will be discharged from such trust; and the Holder of Security of such Series will thereafter be permitted to look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, will thereupon cease; provided, however, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in The New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Company.

Section 8.07 Reinstatement.

If the Trustee or Paying Agent is unable to apply any United States dollars or other currency or non-callable Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's obligations under this Indenture and each applicable Series of Securities will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; provided, however, that, if the Company makes any payment of principal of, premium, if any, or interest on any Series of Securities following the reinstatement of its obligations, the Company will be subrogated to the rights of the Holders of such Series of Securities to receive such payment from the money held by the Trustee or Paying Agent.

## ARTICLE 9.
## AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 Without Consent of Holders of Securities.

Notwithstanding Section 9.02 of this Indenture, the Company and the Trustee may amend or supplement this Indenture or any Series of Securities without the consent of any Holder of Securities:

(1) to evidence the succession of another Person to the Company or a Guarantor and the assumption by any such successor of the covenants of the Company or such Guarantor herein, in any Security Guarantee and in the Securities contained; provided that such succession is otherwise in compliance with this Indenture and applicable law;

(2) to add to the covenants of the Company or any Guarantor for the benefit of the Holders of all or any Series of Securities (and, if such covenants are to be for the benefit of less than all Series of Securities, stating that such covenants are expressly being included solely for the benefit of such Series) or to surrender any right or power herein conferred upon the Company or any Guarantor;

(3) to add any additional Events of Default for the benefit of the Holders of all or any Series of Securities (and if such Events of Default are to be for the benefit of less than all Series of Securities, stating that such Events of Default are expressly being included solely for the benefit of such Series); provided, however, that in respect of any such additional Events of Default such supplemental indenture may provide for a particular period of grace after default (which period may be shorter or longer than that allowed in the case of other defaults) or may provide for an immediate enforcement upon such default or may limit the remedies available to the Trustee upon such default or may limit the right of the Holders of a majority in aggregate principal amount of that or those Series of Securities to which such additional Events of Default apply to waive such default;

(4) to permit or facilitate the issuance of Securities in uncertificated form, provided that any such action shall not adversely affect the interest of the Holders of Securities of any Series in any material respect;

(5) to add to, change or eliminate any of the provisions of this Indenture or any Guarantee in respect of any Series of Securities, provided that any such addition, change or elimination shall (i) neither (A) apply to any Security of any Series created prior to the execution of such supplemental indenture and entitled to the benefit of such provision, nor (B) modify the rights of the Holder of any such Security with respect to such provision; or (ii) become effective only when there is no Security Outstanding;

(6) to secure the Securities of any Series;

(7) to establish the form or terms of Securities of any Series as permitted by Sections 2.01 and 2.02, including the provisions and procedures relating to Securities convertible into or exchangeable for other securities or property of the Company;

(8) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more Series and to add or change any of the provisions of the Indenture or any Guarantee as shall be reasonable and necessary solely to provide for or facilitate the administration of the trusts hereunder by more than one Trustee; provided that such succession is otherwise in compliance with this Indenture and applicable law;

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

(10) to provide for uncertificated Securities in addition to or in place of certificated Securities or to alter the provisions of Article 2 hereof (including the related definitions) in a manner that does not materially adversely affect any Holder of any Series of Securities;

(11) to provide for the assumption of the Company's obligations to the Holders of each Series of Securities by a successor to the Company pursuant to Article 5 hereof;

(12) to make any change that would provide any additional rights or benefits to the Holders of each Series of Securities or that does not adversely affect the legal rights hereunder of any Holder of any Series of Securities; or

(13) to comply with requirements of the SEC in order to effect or maintain the qualification of this Indenture under the TIA.

Upon the request of the Company accompanied by a resolution of the Board of Directors authorizing the execution of any such amended or supplemental Indenture, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee will join with the Company in the execution of any amended or supplemental Indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee will not be obligated to enter into such amended or

supplemental Indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 9.02 With Consent of Holders of Securities.

Except as provided below in this Section 9.02, the Company and the Trustee may amend or supplement this Indenture and the Securities of an affected Series with the consent of the Holders of at least a majority in principal amount of the Securities of such affected Series then outstanding, voting as a separate class, (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Securities of each affected Series). Subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of Default with respect to a Series of Securities (other than a Default or Event of Default in the payment of the principal of, premium, if any, or interest on the Securities of such Series, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture or the Securities of such Series may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Securities of such Series voting as a single class (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Securities of such Series). Section 2.08 hereof shall determine which Securities are considered to be "outstanding" for purposes of this Section 9.02.

Upon the request of the Company accompanied by a Board Resolution authorizing the execution of any such amended or supplemental Indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Securities of each required Series as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee will join with the Company in the execution of such amended or supplemental Indenture unless such amended or supplemental Indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental Indenture.

It is not be necessary for the consent of the Holders of Securities of any Series under this Section 9.02 to approve the particular form of any proposed amendment or waiver, but it is sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Company will mail to the Holders of Securities of each Series affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to mail such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental Indenture or waiver. Subject to Sections 6.04 and 6.07 hereof, the Holders of a majority in aggregate principal amount of the Securities of any Series then outstanding voting as a single class may waive compliance in a particular instance by the Company with any provision of this Indenture with respect to such Series or such Series of Securities. However, without the consent of each Holder affected, an amendment or waiver under this Section 9.02 may not (with respect to any Securities held by a non-consenting Holder):

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

(2) reduce the principal of or change the fixed maturity of any Security or alter or waive any of the provisions with respect to the redemption of the Securities;

(3) reduce the rate of or change the time for payment of interest, including default interest, on any Security;

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

(5) make any Security payable in currency other than that stated in the Securities;

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

(7) waive a redemption payment, if any, with respect to any Securities or change any of the provisions with respect to the redemption of any Securities; or

(8) make any change in the foregoing amendment and waiver provisions.

Section 9.03 Compliance with Trust Indenture Act.

Every amendment or supplement to this Indenture or the Securities will be set forth in a amended or supplemental Indenture that complies with the TIA as then in effect.

Section 9.04 Revocation and Effect of Consents.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Security is a continuing consent by the Holder of a Security and every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder's Security, even if notation of the consent is not made on any Security. However, any such Holder of a Security or subsequent Holder of a Security may revoke the consent as to its Security if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.05 Notation on or Exchange of Securities.

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Security thereafter authenticated. If the Company so determines, the Company in exchange for all Securities of a Series may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Securities of such Series that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Security will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06 Trustee to Sign Amendments, etc.

The Trustee will sign any amended or supplemental Indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Company may not sign an amendment or supplemental Indenture until the Board of Directors approves it. In executing any amended or supplemental indenture, the Trustee will be entitled to receive and (subject to Section 7.01 hereof) will be fully protected in relying upon, in addition to the documents required by Section 12.04 hereof, an Officers' Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental Indenture is authorized or permitted by this Indenture.

## ARTICLE 10.
## GUARANTEES

Section 10.01 Guarantees.

(a) If, pursuant to Section 2.02, provision is made for the Guarantee of the Securities of a Series, then subject to this Article 10, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Security of such Series authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Securities of such Series or the obligations of the Company hereunder or thereunder, that:

(1) the principal of, premium, and interest on such Securities will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on such Securities, if any, if lawful, and all other obligations of the Company to the Holders of Securities of such Series or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(2) in case of any extension of time of payment or renewal of any such Securities or any of such other obligations, that 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 will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) The Guarantors hereby agree that their obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Securities or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Securities

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 which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Guarantor 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 covenant that the Security Guarantee will not be discharged except by complete performance of the obligations contained in such Securities and this Indenture.

(c) 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 either the Company or the Guarantors, any amount paid by either to the Trustee or such Holder, the Security Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) Each Guarantor agrees that it will 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. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of the Security Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of the Security Guarantee. The Guarantors will 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 the Holders under the Security Guarantee.

Section 10.02 Limitation on Guarantor Liability.

Each Guarantor, and by its acceptance of Securities, each Holder, hereby confirms that it is the intention of all such parties that the Security Guarantee of such Guarantor 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 any Security Guarantee or (ii) an unlawful distribution under any applicable state law prohibiting shareholder distribution or distributions to an owner by an insolvent subsidiary to the extent applicable to any Security Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of such Guarantor under its Security Guarantee and this Article 10 shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor 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 this Article 10, result in the obligations of such Guarantor under its Security Guarantee not constituting a fraudulent transfer or conveyance or such an unlawful shareholder distribution or distribution to an owner.

Section 10.03 Execution and Delivery of Security Guarantee.

To evidence its Security Guarantee set forth in Section 10.01, each Guarantor hereby agrees that a notation of such Security Guarantee will be endorsed by an Officer of such Guarantor on each Security of a guaranteed Series authenticated and delivered by the Trustee and that this Indenture will be executed on behalf of such Guarantor by one of its Officers.

Each Guarantor hereby agrees that its Security Guarantee set forth in Section 10.01 will remain in full force and effect notwithstanding any failure to endorse on each Security of a guaranteed Series a notation of such Security Guarantee.

If an Officer whose signature is on this Indenture or on the Security Guarantee no longer holds that office at the time the Trustee authenticates the Security on which a Security Guarantee is endorsed, the Security Guarantee will be valid nevertheless.

The delivery of any Security of a guaranteed Series by the Trustee, after the authentication thereof hereunder, will constitute due delivery of the Security Guarantee set forth in this Indenture on behalf of the Guarantors.

Section 10.04 Guarantors May Consolidate, etc., on Certain Terms.

Except as otherwise provided in Section 10.05, no Guarantor may 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 such transaction, no Default or Event of Default exists; and

(2) subject to Section 10.05 hereof, the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger unconditionally assumes all the obligations of that Guarantor, pursuant to a supplemental indenture in form and substance reasonably satisfactory to the Trustee, under the Securities of a guaranteed Series, this Indenture and the Security Guarantee on the terms set forth herein or therein.

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 Security Guarantee endorsed upon the Securities of a guaranteed Series and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Guarantor, such successor Person will succeed to and be substituted for the 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 Security Guarantees to be endorsed upon all of the Securities of a guaranteed Series issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee. All the Security Guarantees so issued will in all respects have the same legal rank and benefit under this Indenture as the Security Guarantees theretofore and thereafter issued in accordance with the

terms of this Indenture as though all of such Security Guarantees had been issued at the date of the execution hereof.

Except as set forth in Articles 4 and 5 hereof, nothing contained in this Indenture or in any of the Securities will prevent any consolidation or merger of a Guarantor with or into the Company or another Guarantor, or will 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.

Section 10.05 Releases Following Sale of Assets.

In the event of any sale or other disposition of all or substantially all of the assets of any Guarantor, by way of merger, consolidation or otherwise, or a sale or other disposition of all to the Capital Stock of any Guarantor, in each case to a Person that is not (either before or after giving effect to such transactions) a wholly-owned Subsidiary of the Company, then such Guarantor (in the event of a sale or other disposition, by way of merger, consolidation or otherwise, of all of the capital stock of such Guarantor) or the corporation acquiring the property (in the event of a sale or other disposition of all or substantially all of the assets of such Guarantor) will be released and relieved of any obligations under its Security Guarantee; provided that the net proceeds of such sale or other disposition are applied in accordance with applicable provisions of this Indenture, if any. Upon delivery by the Company to the Trustee of an Officers' Certificate and an Opinion of Counsel to the effect that such sale or other disposition was made by the Company in accordance with the provisions of this Indenture, the Trustee will execute any documents reasonably required in order to evidence the release of any Guarantor from its obligations under its Security Guarantee.

Any Guarantor not released from its obligations under its Security Guarantee will remain liable for the full amount of principal of and interest on the Securities of a Series that it has guaranteed and for the other obligations of any Guarantor of Securities of a Series that it has guaranteed under this Indenture as provided in this Article 10.

## ARTICLE 11.
## SATISFACTION AND DISCHARGE

Section 11.01 Satisfaction and Discharge.

This Indenture will be discharged and will cease to be of further effect as to all Securities of a Series issued hereunder, when:

(1) either:

(a) all Securities of such Series that have been authenticated (except lost, stolen or destroyed Securities that have been replaced or paid and Securities 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 Securities of such Series 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 has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders of such Series, 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 Securities of such Series not delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;

(2) no Default or Event of Default has occurred and is continuing on the date of such deposit or will 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 is a party or by which the Company is bound;

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

(4) the Company has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Securities of such Series 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.

Notwithstanding the satisfaction and discharge of this Indenture as to all Securities of any Series under this Indenture, if money has been deposited with the Trustee pursuant to subclause (b) of clause (1) of this Section with respect to a Series of Securities, the provisions of Section 11.02 and Section 8.06 will survive with respect to such Series of Securities. In addition, nothing in this Section 11.01 will be deemed to discharge those provisions of Section 7.07 hereof, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 11.02 Application of Trust Money.

Subject to the provisions of Section 8.06, all money deposited with the Trustee pursuant to Section 11.01 shall be held in trust and applied by it, in accordance with the provisions of the Securities of such Series and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 11.01 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's obligations under this Indenture and the Securities of such Series shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.01; provided that if the Company has made any payment of principal of, premium, if any, or interest on any Securities of such Series because of the reinstatement of its obligations, the

Company shall be subrogated to the rights of the Holders of Securities of such Series to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed or assessed against the Trustee with respect to the money deposited with the Trustee pursuant to Section 11.01 hereof.

## ARTICLE 12.
## MISCELLANEOUS

Section 12.01 Trust Indenture Act Controls.

If any provision of this Indenture limits, qualifies or conflicts with the duties imposed by TIA ss.318(c), the imposed duties will control.

Section 12.02 Notices.

Any notice or communication by the Company or the Trustee to the others is duly given if in writing and delivered in Person or mailed by first class mail (registered or certified, return receipt requested), telex, telecopier or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Company:

Gaylord Entertainment Company
One Gaylord Drive
Nashville, Tennessee 37214
Telecopier No.: (615) 316-6544
Attention: Carter R. Todd, Esq.

With a copy to:

Bass, Berry & Sims PLC
AmSouth Center
315 Deaderick Street, Suite 2700
Nashville, Tennessee 37238-300 1
Telecopier No.: (615) 742-2775
Attention: F. Mitchell Walker, Jr., Esq.

If to the Trustee:

U.S. Bank National Association
60 Livingston Avenue
St. Paul, Minnesota 55107-2292
Telecopier No.: (651) 495-8097
Attention: Frank Leslie

The Company or the Trustee, by notice to the others may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) will 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 the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder will be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Any notice or communication will also be so mailed to any Person described in TIA ss. 3 13(c), to the extent required by the TIA. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company mails a notice or communication to Holders of a Series of Securities, it will mail a copy to the Trustee and each Agent for such Series of Securities at the same time.

Section 12.03 Communication by Holders of Securities with Other Holders of Securities.

Holders may communicate pursuant to TIA ss. 312(b) with other Holders with respect to their rights under this Indenture or the Securities. The Company, the Trustee, the Registrar and anyone else shall have the protection of TIA ss. 3 12(c).

Section 12.04 Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

(1) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 12.05 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(2) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 12.05 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 12.05 Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to TIA ss. 3 14(a)(4)) must comply with the provisions of TIA ss. 314(e) and must include:

(1) a statement that the Person making such certificate or opinion has read such covenant or condition;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

In giving an Opinion of Counsel, counsel may rely as to factual matters on an Officers' Certificate or certificates of public officials.

Section 12.06 Rules by Trustee and Agents.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 12.07 No Personal Liability of Directors, Officers, Employees and Stockholders.

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

Section 12.08 Governing Law.

THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE AND THE SECURITIES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 12.09 No Adverse Interpretation of Other Agreements.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 12.10 Successors.

All agreements of the Company in this Indenture and the Securities will bind its successors. All agreements of the Trustee in this Indenture will bind its successors.

Section 12.11 Severability.

In case any provision in this Indenture or in the Securities is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 12.12 Counterpart Originals.

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement.

Section 12.13 Table of Contents, Headings, etc.

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

[Signatures on following page]

SIGNATURES

Dated as of _____ __, 2004

GAYLORD ENTERTAINMENT COMPANY

By:
---
Name: David C. Kloeppel
Title: Executive Vice President and Chief Financial Officer

GUARANTORS:

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:
---
Name: David C. Kloeppel
Title: Executive Vice President

OLH, G.P.

By: Gaylord Entertainment Company, a general partner

By:
---
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:
---
Name: David C. Kloeppel
Title: Executive Vice President

OPRYLAND HOTEL-TEXAS, LLC

By: Gaylord Hotels, LLC, its Sole Member

By:
---
Name: David C. Kloeppel
Title: Executive Vice President

OPRYLAND HOTEL-TEXAS LIMITED PARTNERSHIP

By: Opryland Hospitality, LLC, its general partner

By:
---
Name: David C. Kloeppel
Title: Executive Vice President

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

BRINDLEY & BRINDLEY REALTY & DEVELOPMENT, INC., a North Carolina corporation

COASTAL REAL ESTATE SALES, 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

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

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

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

RESORTQUEST SOUTHWEST FLORIDA, LLC, a Delaware limited liability company

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

By:
---
Name: A. Key Foster
Title: Vice President and Treasurer

OFFICE AND STORAGE LLC, a Hawaii limited liability company

By:
---
Name: David C. Kloeppel
Title: Manager

RQI HOLDINGS, LTD., a Hawaii corporation

By:
---
Name: James S. Olin
Title: Executive Vice President

TRUSTEE:

U.S. BANK NATIONAL ASSOCIATION

By:
---
Name: Frank Leslie
Title: Vice President

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.
.

EXHIBIT 5.1

BASS, BERRY & SIMS PLC


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

A PROFESSIONAL LIMITED LIABILITY COMPANY
ATTORNEYS AT LAW

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: $500,000,000 AGGREGATE OFFERING PRICE OF SECURITIES OF GAYLORD ENTERTAINMENT COMPANY (THE "COMPANY")

Ladies and Gentlemen:

In connection with the registration statement on Form S-3 (the "Registration Statement") filed on January 9, 2004 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), you have requested our opinion with respect to the matters set forth below.

You have provided us with a draft prospectus (the "Prospectus") which is a part of the Registration Statement. The Prospectus provides that it will be supplemented in the future by one or more supplements to the Prospectus (each a "Prospectus Supplement"). The Prospectus as supplemented by various Prospectus Supplements will provide for the registration by the Company of up to $500,000,000 aggregate offering price of (i) one or more series of senior, senior subordinated or subordinated debt securities (the "Debt Securities") to be issued pursuant to an Indenture between the Company and U.S. Bank National Association as Trustee, which may be supplemented for any series of Debt Securities (the "Indenture"), (ii) guarantees of the Debt Securities made by one or more of your wholly owned subsidiaries listed as co-registrants in the Registration Statement (the "Guarantees"), (iii) one or more series of preferred stock, par value $0.01 per share (the "Preferred Stock"), (iv) shares of Common Stock, $0.01 par value per share ("Common Stock"), or (v) warrants to purchase Common Stock (the "Warrants"). The Debt Securities, the Guarantees, Preferred Stock, Common Stock and Warrants are collectively referred to herein as the "Securities." Any Debt Securities may be exchangeable and/or convertible into shares of Common Stock or Preferred Stock. The Preferred Stock may also be exchangeable for and/or convertible into shares of Common Stock or another series of Preferred Stock.

In our capacity as your counsel in connection with the Registration Statement, we are familiar with the proceedings taken and proposed to be taken by the Company in connection with the authorization and issuance of the Securities, and for the purposes of this opinion, have assumed that such proceedings will be timely completed in the manner presently proposed. In addition, we have made such legal and factual examinations and inquiries, including an examination of originals and copies certified or otherwise identified to our satisfaction of such documents, corporate records and instruments, as we have deemed necessary or appropriate for purposes of this opinion.

In our examination, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, and the conformity to authentic original documents of all documents submitted to us as copies.

We have been furnished with, and with your consent have exclusively relied upon, certificates of officers of the Company with respect to certain factual matters. In addition, we have obtained and relied upon such certificates and assurances from public officials as we have deemed necessary. This opinion letter is given, and all statements herein are made, in the context of the foregoing.

In rendering this opinion, we are relying, with your approval, to the extent that the laws of jurisdictions of organization of the wholly owned subsidiaries of the Company listed as co-registrants on the Registration Statement that may issue Guarantees (other than Delaware and Tennessee) are relevant, upon an opinion letter of Carter R. Todd, Senior Vice President, General Counsel and Secretary of the Company, addressed to you and of even date herewith, with respect to the matters addressed therein.

Subject to the foregoing and the other matters set forth herein, it is our opinion that as of the date hereof:

1. When (a) the Debt Securities have been duly established in accordance with the indenture (including, without limitation, the adoption by the Board of Directors of the Company of a resolution duly authorizing the issuance and delivery of the Debt Securities), duly authenticated by the Trustee and duly executed and delivered on behalf of the Company against payment therefor in accordance with the terms and provisions of such Indenture and as contemplated by the Registration Statement, the Prospectus and the related Prospectus Supplement(s), and (b) when the Registration Statement and any required post-effective amendment thereto and any and all Prospectus Supplement(s) required by applicable laws have all become effective under the Securities Act, and (c) assuming that the terms of the Debt Securities as executed and delivered are as described in the Registration Statement, the Prospectus and the related Prospectus Supplement(s), and (d) assuming that the Debt Securities as executed and delivered do not violate any law applicable to the Company or result in a default under or breach of any agreement or instrument binding upon the Company, and (e) assuming that the Debt Securities as executed and delivered comply with all requirements and restrictions, if any, applicable to the Company, whether imposed by any court or governmental or regulatory body having jurisdiction over the Company, and (f) assuming that the Debt Securities are then issued and sold as contemplated in the Registration Statement, the Prospectus and the related Prospectus

Supplement(s), the Debt Securities will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with the terms of the Debt Securities.

2. When (a) the Debt Securities and Guarantees have been duly established in accordance with the Indenture (including, without limitation, the adoption by the Board of Directors of the Company or of its Subsidiaries (or comparable proceedings of the managing board or entity of any subsidiary that is not a corporation) of a resolution duly authorizing the issuance and delivery of the Debt Securities and Guarantees), duly authenticated by the Trustee and duly executed and delivered on behalf of the Company and the relevant subsidiaries of the Company against payment therefor in accordance with the terms and provisions of such Indenture and as contemplated by the Registration Statement, the Prospectus and the related Prospectus Supplement(s), and (b) when the Registration Statement and any required post-effective amendment thereto and any and all Prospectus Supplement(s) required by applicable laws have all become effective under the Securities Act, and (c) assuming that the terms of the Debt Securities and related Guarantees as executed and delivered are as described in the Registration Statement, the Prospectus and the related Prospectus Supplement(s), and (d) assuming that the Debt Securities and related Guarantees as executed and delivered do not violate any law applicable to the Company or relevant subsidiaries of the Company or result in a default under or breach of any agreement or instrument binding upon the Company or relevant subsidiaries of the Company, and (e) assuming that the Debt Securities as executed and delivered comply with all requirements and restrictions, if any, applicable to the Company, and the Guarantees comply with all requirements and restrictions, if any, applicable to the relevant subsidiaries of the Company making the guarantees, in any case whether imposed by any court or governmental or regulatory body having jurisdiction over the Company or such subsidiaries, and (f) assuming that the Debt Securities and the related Guarantees are then issued and sold as contemplated in the Registration Statement, the Prospectus and the related Prospectus Supplement(s), the Guarantees will constitute valid and legally binding obligations of such subsidiaries, enforceable against such subsidiaries in accordance with the terms of the Guarantees.

3. When a new class or series of Preferred Stock has been duly established in accordance with the terms of the Company's Certificate of Incorporation, as amended, and Bylaws and applicable law, and upon adoption by the Board of Directors of the Company of a resolution in form and content as required by applicable law and when appropriate articles of amendment to the Company's Certificate of Incorporation relating to such class or series of Preferred Stock have been duly approved by the Company's board of directors and been filed with and accepted for record by the Secretary of State of the State of Delaware, when the Registration Statement and any required post-effective amendment(s) thereto and any and all Prospectus Supplement(s) required by applicable laws have become effective under the Securities Act, and upon issuance and delivery of and payment for such shares in the manner contemplated by the Registration Statement, the Prospectus and the related Prospectus Supplement(s) and by such resolution, such shares of such class or series of Preferred Stock (including any Preferred Stock duly issued (i) upon the exchange or conversion of any shares of Preferred Stock that are exchangeable or convertible into another class or series of Preferred Stock, or (ii) upon the exchange or conversion of Debt Securities that are exchangeable or convertible into Preferred Stock) will be validly issued, fully paid and nonassessable.

4. Upon adoption by the Board of Directors of the Company of a resolution in form and content as required by applicable law authorizing the issuance and sale of Common Stock and upon issuance and delivery of and payment for such shares in the manner contemplated by the Registration Statement, the Prospectus and the related Prospectus Supplement(s) and by such resolution, such shares of Common Stock being issued by the Company (including any Common Stock duly issued (i) upon the exchange or conversion of any shares of Preferred Stock that are exchangeable or convertible into Common Stock, (ii) upon the exercise of any duly issued Warrants exercisable for Common Stock or (iii) upon the exchange or conversion of Debt Securities that are exchangeable or convertible into Common Stock) will be validly issued, fully paid and nonassessable.

5. (a) When a warrant agreement relating to the Warrants has been duly authorized, executed and delivered and the Warrants and the securities of the Company into which the Warrants will be exercisable have been duly authorized by the Company's board of directors, (b) when the terms of the Warrants and of their issuance and sale have been duly established in conformity with the Company's Certificate of Incorporation and bylaws and the warrant agreement, and (c) when the Registration Statement and any required post-effective amendment thereto and any and all Prospectus Supplement(s) required by applicable law have all become effective under the Securities Act and (d) assuming that the terms of the Warrants as executed and delivered are as described in the Registration Statement, the Prospectus and the related Prospectus Supplement(s), and (e) assuming that the Warrants, as executed and delivered, do not violate any law applicable to the Company or result in a default under or breach of any agreement or instrument binding upon the Company, and (f) assuming that the Warrants as executed and delivered comply with all requirements and restrictions, if any, applicable to the Company, whether imposed by any court or governmental or regulatory body having jurisdiction over the Company, and (g) assuming that the Warrants are then issued and sold as contemplated in the Registration Statement, the Prospectus and the Prospectus Supplement(s), the Warrants, will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms.

6. When (a) the Registration Statement and any required post-effective amendment thereto and any and all Prospectus Supplement(s) required by applicable laws have all become effective under the Securities Act, and (b) when the Debt Securities have been duly executed and delivered by all parties thereto, and (c) assuming that the applicable Indenture does not violate any law applicable to the Company or result in a default under or breach of any agreement or instrument binding upon the Company, and (d) assuming that the applicable Indenture complies with all requirements and restrictions, if any, applicable to the Company, whether imposed by any court or governmental or regulatory body having jurisdiction over the Company, and (e) assuming that the Debt Securities are then issued and sold as contemplated in the Registration Statement, the Prospectus and the related Prospectus Supplement(s), such Indenture will constitute the valid and legally binding obligation of the Company, enforceable against the Company under the laws of the State of New York in accordance with the terms of such Indenture.

The opinions set forth in paragraphs 1, 2, 5 and 6 above are subject to the following exceptions, limitations and qualifications: (i) the effect of bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to or affecting the rights or remedies of creditors; and (ii) the effect of general principles of equity, whether enforcement is considered in a proceeding in equity or at law, and the discretion of the court before which any proceeding therefor may be brought.

To the extent that the obligations of the Company under any applicable Indenture may be dependent on such matters, we assume for purposes of this opinion that the Trustee is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization; that the Trustee is duly qualified to engage in the activities contemplated by such Indenture; that such Indenture has been duly authorized, executed and delivered by the Trustee and constitutes the legally valid, binding and enforceable obligation of the Trustee, enforceable against the Trustee in accordance with its terms; that the Trustee is in compliance, generally and with respect to acting as a trustee under such Indenture, with all applicable laws and regulations; and that the Trustee has the requisite organizational and legal power and authority to perform its obligations under such Indenture.

We consent to your filing this opinion as an exhibit to the Registration Statement and to the reference to our firm under the caption "Legal Matters" in the Prospectus included therein. In giving this consent, we do not thereby admit that we are an "expert" within the meaning of the Securities Act of 1933, as amended.

This opinion is rendered solely in connection with the transactions covered hereby. This opinion may not be relied upon for any other purpose without our prior written consent.

Very truly yours,

/s/ Bass, Berry & Sims PLC

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 Registration Statement on Form S-3 (the "Registration Statement") filed on January 9, 2004 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act").

I have reviewed a draft prospectus (the "Prospectus") which is a part of the Registration Statement. The Prospectus provides that it will be supplemented in the future by one or more supplements to the Prospectus (each a "Prospectus Supplement"). The Prospectus as supplemented by various Prospectus Supplements will provide for the registration by the Company of up to $500,000,000 aggregate offering price of (i) one or more series of senior, senior subordinated or subordinated debt securities (the "Debt Securities") to be issued pursuant to an Indenture between the Company and U.S. Bank National Association as Trustee, which may be supplemented for any series of Debt Securities (the "Indenture"), (ii) guarantees of the Debt Securities (the "Guarantees") made by one or more of your wholly owned subsidiaries listed as co-registrants in the Registration Statement (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"), (iii) one or more series of preferred stock, par value $0.01 per share (the "Preferred Stock"), (iv) shares of Common Stock, $0.01 par value per share ("Common Stock"), or (v) warrants to purchase Common Stock (the "Warrants"). Any Debt Securities may be exchangeable and/or convertible into shares of Common Stock or Preferred Stock.

In connection with this opinion, I have examined originals or copies, certified or otherwise identified to our satisfaction, of (i) the Registration Statement and (ii) the form of Indenture. 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 our judgment are necessary or appropriate in order to express the opinions hereinafter set forth.

For purposes of the opinion on the good standing of the Subsidiaries, I have relied solely upon good standing certificates of recent date, which we believe we and you are justified in relying upon. The Indenture provides that it is 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 us 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 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 of organization to enter into and perform its respective obligations under the Indenture and related Guarantees as described in the Prospectus.

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-3 and the reference to me in the Prospectus included therein. 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 |
| 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 |
| REP Holdings, Ltd. | Hawaii corporation |

| NAME OF GUARANTOR | STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION AND FORM OF ORGANIZATION |
|---|---|
| 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 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-3) and related Prospectus of Gaylord Entertainment Company for the registration of $500,000,000 of securities and to the incorporation by reference therein of our reports (a) 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 in its Current Report on Form 8-K filed on January 9, 2004 with the Securities and Exchange Commission, and (b) 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 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 (I.R.S. Employer Identification No.)
of incorporation or organization)

One Gaylord Drive 37214
Nashville, Tennessee
(Address of Principal Executive Offices) (Zip Code)

*See attached table for additional issuers

DEBT SECURITIES TO BE ISSUED UNDER INDENTURE
INCLUDING __% NOTES DUE 20__
(TITLE OF INDENTURE SECURITIES)

TABLE OF ADDITIONAL REGISTRANTS*

| EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER OR ORGANIZATIONAL DOCUMENT* | 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 | |
| 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 |
| 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 |

| EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER OR ORGANIZATIONAL DOCUMENT* | JURISDICTION OF INCORPORATION OR ORGANIZATION | PRIMARY STANDARD INDUSTRIAL CLASSIFICATION CODE NUMBER | IRS EMPLOYER IDENTIFICATION NUMBER |
|---|---|---|---|
| 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 |

- ----------

*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 9th day of January, 2004.

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: January 9, 2004

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 |

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
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Vice President

Date: January 9, 2004