UNITED STATES BANKRUPTCY COURT
DISTRICT OF KANSAS AT KANSAS CITY

In re:	)	
	)	
JOHN Q. HAMMONS FALL 2006, LLC, *et al.*,	)	**Case No. 16-21142**
	)	
Debtors.	)	**(Jointly Administered)**
	)	

DISCLOSURE STATEMENT WITH RESPECT TO JOINT AND CONSOLIDATED CHAPTER 11 PLANS OF REORGANIZATION FOR ALL DEBTORS FILED BY CREDITOR JD HOLDINGS, L.L.C.

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SUMMARY OF THE PLANS

JD Holdings[1] has proposed its *Joint and Consolidated Chapter 11 Plans of Reorganization for all Debtors* (the "Plans").[2] This Disclosure Statement contains information relating to the history of the Debtors and their business operations, events which occurred during the Chapter 11 Cases, and a summary of the Plans and their terms, and the actions Debtors need to take to effectuate the Plans.

The Plans provide for a sale of the Debtors' Assets (including Equity Interests) free and clear of Liens and Claims (except as set forth in the Plans) pursuant to Bankruptcy Code sections 105, 363, 365 and 1129 (among others) to JD Holdings pursuant to the APA. In consideration, JD Holdings shall pay all Allowed Claims in full in Cash on the Effective Date, except for any Assumed Loans (whether assumed pursuant to the terms of existing agreements or new agreements, which shall be paid in accordance with their terms), and contribute certain Cash and Non-Hotel Assets to a new Charitable Trust to honor Mr. Hammons' charitable intent (in an amount that would increase if Debtors cease their attacks on JD Holdings and cooperate in Confirmation and implementation of the Plans).

There are no contingencies to the implementation of the Plans after Confirmation.

Because all Holders of Allowed Claims are Unimpaired, they are deemed to accept the Plans, and no voting on the Plans is required. Similarly, because all Equity Interests shall remain outstanding and be transferred to JD Holdings, such Equity Interests are Unimpaired and are deemed to accept the Plans, such that no voting on the Plans is required. Notwithstanding the foregoing, any party in interest may object to Confirmation.

[1] Capitalized terms in this Disclosure Statement have the same meaning as set forth in Section I.A and other provisions of the Plans. The rules of construction set forth in Section I.B of the Plans are incorporated herein by reference. To the extent there is any conflict or inconsistency between this Disclosure Statement and the Plans, the Plans shall govern.

[2] In an abundance of caution, JD Holdings states that the submission of the Plans and this Disclosure Statement is not intended to be, and should not be construed as, an admission that venue in the Bankruptcy Court is proper with respect to any current or future proceedings that may arise in connection with the Chapter 11 Cases, the 2005 Transaction, or the ROFR.

DISCLOSURE STATEMENT WITH RESPECT TO JOINT AND CONSOLIDATED CHAPTER 11 PLANS OF REORGANIZATION FILED BY CREDITOR JD HOLDINGS, L.L.C.

DISCLAIMER

THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT ACCOMPANIES THE PLANS FILED BY JD HOLDINGS. THIS DISCLOSURE STATEMENT IS BEING TRANSMITTED TO HOLDERS OF CLAIMS AND EQUITY INTERESTS FOR THE PURPOSE OF DESCRIBING THE TERMS OF THE PLANS AND TO OTHERS FOR INFORMATIONAL PURPOSES. BECAUSE ALL CLASSES OF ALLOWED CLAIMS AND EQUITY INTERESTS ARE UNIMPAIRED BY THE PLANS, JD HOLDINGS IS NOT SOLICITING VOTES ON THE PLANS. ALL HOLDERS OF CLAIMS AND EQUITY INTERESTS ARE ADVISED AND ENCOURAGED TO READ THIS DISCLOSURE STATEMENT AND THE PLANS IN THEIR ENTIRETY BEFORE MAKING A DETERMINATION WITH RESPECT TO FILING AN OBJECTION TO CONFIRMATION OF THE PLANS.

THE BANKRUPTCY COURT APPROVED THIS DISCLOSURE STATEMENT AS CONTAINING INFORMATION OF A KIND AND IN SUFFICIENT DETAIL ADEQUATE TO ENABLE HOLDERS OF CLAIMS AND EQUITY INTERESTS TO MAKE AN INFORMED JUDGMENT WITH RESPECT TO ASSERTING ANY SUCH OBJECTION. THE BANKRUPTCY COURT'S APPROVAL OF THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE EITHER A REPRESENTATION, WARRANTY OR GUARANTEE OF THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN OR AN ENDORSEMENT OF THE PLANS BY THE BANKRUPTCY COURT.

THIS DISCLOSURE STATEMENT IS THE ONLY DOCUMENT AUTHORIZED BY THE BANKRUPTCY COURT TO BE USED IN CONNECTION WITH THE CONFIRMATION OF THE PLANS. NO PERSON HAS BEEN AUTHORIZED TO DISTRIBUTE ANY INFORMATION CONCERNING THE PLANS OTHER THAN THE INFORMATION CONTAINED HEREIN.

THIS DISCLOSURE STATEMENT HAS BEEN PREPARED IN ACCORDANCE WITH SECTION 1125 OF THE BANKRUPTCY CODE AND BANKRUPTCY RULE 3016(b) AND NOT NECESSARILY IN ACCORDANCE WITH FEDERAL OR STATE SECURITIES LAWS OR OTHER LAWS GOVERNING DISCLOSURE OUTSIDE THE CONTEXT OF CHAPTER 11.

AS TO CONTESTED MATTERS, ADVERSARY PROCEEDINGS, AND OTHER ACTIONS OR THREATENED ACTIONS, THIS DISCLOSURE STATEMENT SHALL NOT CONSTITUTE OR BE CONSTRUED AS AN ADMISSION OF ANY FACT OR LIABILITY, STIPULATION, OR WAIVER, BUT RATHER AS A STATEMENT MADE IN THE NATURE OF SETTLEMENT NEGOTIATIONS. THIS DISCLOSURE STATEMENT SHALL NOT BE ADMISSIBLE IN ANY NON-BANKRUPTCY PROCEEDING NOR SHALL IT CONSTITUTE OR BE CONSTRUED TO BE ADVICE ON THE TAX, SECURITIES, OR OTHER LEGAL

EFFECTS OF THE REORGANIZATION AS TO HOLDERS OF CLAIMS OR EQUITY INTERESTS.

FOR VARIOUS RISK AND OTHER FACTORS PERTAINING TO THE PLANS AS THEY RELATE TO HOLDERS OF CLAIMS AND EQUITY INTERESTS, PLEASE SEE THE SECTION HEREIN ENTITLED "CERTAIN RISK FACTORS TO BE CONSIDERED."

THIS DISCLOSURE STATEMENT CONTAINS SUMMARIES OF CERTAIN PROVISIONS OF THE PLANS AND CERTAIN STATUTORY PROVISIONS, AND DESCRIBES OR CONTAINS CERTAIN DOCUMENTS RELATED TO THE PLANS, CERTAIN EVENTS IN THE CHAPTER 11 CASES, AND CERTAIN FINANCIAL INFORMATION. ALTHOUGH JD HOLDINGS BELIEVES THE SUMMARIES CONTAINED HEREIN ARE ACCURATE AND COMPLETE, SUCH SUMMARIES ARE QUALIFIED TO THE EXTENT THEY DO NOT SET FORTH THE ENTIRE TEXT OF THE PLANS OR APPLICABLE STATUTORY PROVISIONS. FACTUAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT HAS BEEN PROVIDED BY JD HOLDINGS AND/OR THE DEBTORS' MANAGEMENT, EXCEPT WHERE OTHERWISE SPECIFICALLY NOTED. JD HOLDINGS IS UNABLE TO REPRESENT, WARRANT OR GUARANTY THAT THE INFORMATION CONTAINED HEREIN, INCLUDING THE FINANCIAL INFORMATION, IS ACCURATE OR COMPLETE.

EXCEPT WHERE SPECIFICALLY NOTED, THE FINANCIAL INFORMATION CONTAINED HEREIN HAS NOT BEEN AUDITED BY A CERTIFIED PUBLIC ACCOUNTANT AND HAS NOT NECESSARILY BEEN PREPARED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.

CERTAIN OF THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT IS, BY ITS NATURE, FORWARD LOOKING AND CONTAINS ESTIMATES, ASSUMPTIONS AND PROJECTIONS THAT MAY BE MATERIALLY DIFFERENT FROM ACTUAL FUTURE RESULTS. EXCEPT AS OTHERWISE SPECIFICALLY AND EXPRESSLY STATED HEREIN, THIS DISCLOSURE STATEMENT DOES NOT REFLECT ANY EVENTS THAT MAY OCCUR OR CIRCUMSTANCES THAT MAY EXIST SUBSEQUENT TO THE DATE HEREOF AND THAT MAY HAVE A MATERIAL IMPACT ON THE INFORMATION CONTAINED HEREIN. JD HOLDINGS DOES NOT ANTICIPATE THAT ANY AMENDMENTS OR SUPPLEMENTS TO THIS DISCLOSURE STATEMENT WILL BE MADE TO REFLECT ANY SUCH EVENTS OR CIRCUMSTANCES. ACCORDINGLY, THE DELIVERY OF THIS DISCLOSURE STATEMENT DOES NOT UNDER ANY CIRCUMSTANCE IMPLY THAT THE INFORMATION HEREIN IS ACCURATE OR COMPLETE AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF.

INFORMATION AND PROCEDURES

If (1) you have any questions about (a) the documents or materials that you have received, or (b) the amount of your Claim, or (2) you wish to obtain, at your own expense, unless otherwise specifically required by Bankruptcy Rule 3017(d), an additional copy of the Plans, this Disclosure Statement, or any appendices or exhibits to such documents, please contact:

Mark Shinderman
MILBANK, TWEED, HADLEY & McCLOY LLP
2029 Century Park East
33rd Floor
Los Angeles, CA 90067-3019
Tel: (424) 386-4000
Fax: (213) 629-5063
mshinderman@milbank.com

Pursuant to section 1128 of the Bankruptcy Code and Bankruptcy Rule 3017(c), the Bankruptcy Court has scheduled the Confirmation Hearing for ___, 2018, at __:___.m. (prevailing Central time), at the United States Bankruptcy Court for the District of Kansas, 500 State Avenue, Kansas City, KS 66101. The Confirmation Hearing may be continued from time to time by the Bankruptcy Court without further notice except for the announcement of the new hearing date made at the hearing or at any subsequent continued hearing. The Bankruptcy Court has directed that objections to Confirmation, if any, must be filed with the Clerk of the Bankruptcy Court and served so that they are RECEIVED by the Court and the parties below on or before ___, 2018, at __:___ __.m. (prevailing Central time) by:

Counsel for JD Holdings

Jonathan Margolies (MO 30770)
McDowell, Rice, Smith & Buchanan
Skelly Building, Suite 350 (KS Fed 70693)
605 West 47th Street
Kansas City, Missouri 64112
Tel: (816) 753-5400
Fax: (816) 753-9996
jmargolies@mcdowellrice.com

Scott A. Edelman
Jed M. Schwartz
MILBANK, TWEED, HADLEY & McCLOY LLP
28 Liberty Street
New York, NY 10005-1413
Tel: (212) 530-5000
Fax: (212) 530-5219
sedelman@milbank.com
jschwartz@milbank.com

Mark Shinderman
MILBANK, TWEED, HADLEY & McCLOY LLP
2029 Century Park East
33rd Floor
Los Angeles, CA 90067-3019
Tel: (424) 386-4000
Fax: (213) 629-5063
mshinderman@milbank.com

and

United States Trustee

The Office of the United States Trustee
301 N. Main, Suite 1150
Wichita, KS 67202
Attn: Bonnie Hackler
Telephone: (316) 269-6637

I. INTRODUCTION

JD Holdings submits this Disclosure Statement pursuant to section 1125(b) of the Bankruptcy Code for use in consideration of the Plans. A copy of the Plans is attached hereto as Appendix 1 and incorporated herein by reference.

This Disclosure Statement contains summaries of the Plans and certain information related to the Plans, certain statutory provisions, and certain events that have occurred and circumstances that have existed before and during the Chapter 11 Cases.

II. DEBTORS AND RELATED ENTITIES

A. Debtor Entities

The JQH Trust, either directly or indirectly, owns 100% of the Equity Interests in each of the other 75 Debtors. A list of all Debtors is attached hereto as Appendix 2 and incorporated herein by reference.

B. JQH Non-Debtor Entities

Based upon information provided by the Debtors, JD Holdings understands that the JQH Trust also holds, directly or indirectly, equity interests approximately 30 JQH Non-Debtor Entities. A list of all JQH Non-Debtor Entities is attached hereto as Appendix 3 and incorporated herein by reference.

III. HISTORY OF THE DEBTORS AND EVENTS LEADING TO COMMENCEMENT OF THE CHAPTER 11 CASES

A. Overview of the Debtors' Prepetition Business Operations

The Debtors in the Chapter 11 Cases consist of the JQH Trust and 75 of its directly or indirectly wholly-owned Affiliates. The JQH Trust is administered by two successor trustees – the long-time business colleague of John Q. Hammons and Chief Executive Officer of John Q. Hammons Hotels Management, LLC ("JQH Management"), Jacqueline Dowdy, and Greggory Groves, Senior Vice President and General Counsel of JQH Management. The Debtors state that their business operations are divided into the ownership and operation of the Hotel Assets owned in whole or in part, directly or indirectly, by the JQH Trust (collectively, the "Hotel Operations"), and the ownership and operation of the Non-Hotel Assets owned in whole or in part, directly or indirectly, by the JQH Trust (collectively, the "JQH Trust Operations").

1. The Hotel Operations

The JQH Trust and certain Debtors own or lease the Hotel Assets. The Hotel Assets are located in Alabama, Arizona, Arkansas, Colorado, Illinois, Kansas, Missouri, Nebraska, New Mexico, North Carolina, Oklahoma, South Carolina, South Dakota, Tennessee, Texas, and Virginia. Several of the Hotels Assets include large convention centers and some Hotel Assets include other amenities. The Hotel Assets are comprised of approximately 8,400 guest rooms and more than one million square feet of meeting space.

The Hotels Assets are operated under various hotel brands pursuant to franchise agreements with Hilton Worldwide (Embassy Suites by Hilton), Marriott International (Marriott, Renaissance, Courtyard by Marriott, Residence Inn, and Sheraton) and Intercontinental Hotel Group (Holiday Inn Express), except for two Hotel Assets that are operated independently without a franchise with a third-party brand.

JQH Management, a Debtor and wholly-owned Affiliate of the JQH Trust, operates and manages the Hotel Assets. JQH Management employs more than 4,000 people in connection with the Hotel Operations. Most of the employees are located at the Hotel Assets, but some management employees are located regionally or at JQH Management's offices in Springfield, Missouri.

In addition, John Q. Hammons Accounting Services, LLC, a non-Debtor and wholly-owned Affiliates of the JQH Trust ("JQH Accounting") provides accounting services for the Hotel Operations.

The Hotel Operations include offering food and beverage services, including alcoholic beverages. The liquor licenses for the Hotel Assets are held by separate Entities that are wholly-owned Affiliates of the JQH Trust (the "Catering Companies"). Most (but not all) of these Catering Companies are Debtors.

2. JQH Trust Operations

JQH Trust also directly owns numerous and varied other Non-Hotel Assets, including more than 30 parcels of undeveloped real estate in 11 states (Arkansas, Colorado, Iowa, Kansas, Missouri, Nevada, New Mexico, North Carolina, Oklahoma, Texas, and Utah). The JQH Trust purports to be one of the largest owners of real estate in Springfield, Missouri, where its buildings include: (i) the Enterprise Building; (ii) a Mini Storage facility; (iii) Hammons Field (the home of the Springfield Cardinals, the AA Texas League affiliate of the St. Louis Cardinals); (iv) Kinser House; (v) the John Q. Hammons Missouri Sports Hall of Fame; and (vi) the Jordan Valley Car Park (a parking garage with 970 spaces). The JQH Trust also owns residential properties in Springfield, Missouri and Walnut Creek, California, and a Learjet 45XR airplane.

JQH Trust also directly or indirectly owns equity interests in approximately 30 other Entities that are not Debtors in the Chapter 11 Cases (the "JQH Non-Debtor Entities"). The JQH Non-Debtor Entities, directly or indirectly, own and/or operate various other assets, including: (1) 100% interests in Catering Companies for some Hotel Operations; (2) 100% interest in JQH Accounting, which provides accounting and related services to the Hotel Operations; (3) a minority interest (16.5% profit interest, 20% loss and capital interest) in the Harrah's hotel and casino in Joliet, Illinois; (4) a 50% interest in W&H Realty, LLC, which owns, directly or indirectly, a 100% interest in four hotels, and a 25% interest in six hotels, located throughout the Midwest; (5) a 100% interest in an office building occupied by JQH Management (among others) in Springfield, Missouri; (6) a 50% interest in the office building occupied by JQH Accounting (among others) in Cincinnati, Ohio; (7) a 100% interest in the Hammons Tower in Springfield, Missouri; (8) the Highland Springs Country Club and land for related residential development in Springfield, Missouri; (9) the Tiffany Greens golf course and land for related residential development in Kansas City, Missouri; (10) the U.S. Federal Courthouse in Springfield, Missouri; (11) retail buildings

leased to three restaurants in Springfield, Missouri; (12) several parcels of vacant land; and (13) the rights to the film "The Great American West."

B. Events Leading to the Chapter 11 Cases

These Chapter 11 Cases were commenced by the Debtors one month before the trial on claims asserted by JD Holdings in the Delaware Court of Chancery (the "Delaware Court") regarding the ROFR (the "Delaware Litigation"). Debtors have conceded that they commenced the Chapter 11 Cases to avoid going to trial in the Delaware Litigation because they were "pretty darned sure [they] would lose" on JD Holdings' claim of specific performance to purchase the Hotel Assets. In the Debtors' proposed disclosure statement [ECF No. 1583] (the "Debtors' Disclosure Statement"), Debtors also conceded that Debtors commenced the Chapter 11 Cases "to enable them[selves] to be relieved from the misinterpretation of the ROFR provisions and pre-trial order of the Delaware Chancery Court," among other things. Debtors' Disclosure Statement at 12.

As part of a complex transaction in 2005 in which John Q. Hammons Hotels, Inc., a public company, was taken private (the "2005 Transaction"), the Debtors and JD Holdings executed a right of first refusal agreement (the "Original ROFR") pursuant to which JD Holdings holds a right to purchase certain Assets of the Debtors, including the Hotel Assets (the "ROFR Assets"). In December 2008, JD Holdings and certain Debtors executed an amendment to the Original ROFR (the "ROFR Amendment"; the Original ROFR and the ROFR Amendment are referred to collectively as the "ROFR").

The ROFR provides that if a Debtor defaults on its obligations under the ROFR in a material respect with regarding to a ROFR Asset, then JD Holdings is entitled to purchase that related ROFR Asset at a price that is 80% of the price otherwise payable thereunder. In addition, under the ROFR Amendment, in exchange for JD Holdings waiving certain past breaches and modifying a right regarding the assumption of the existing financing for the ROFR Assets, Debtors agreed to provide JD Holdings with subordinate seller financing of up to 22.5% of the purchase price of any ROFR Assets that JD Holdings elected to purchase pursuant to the ROFR.

John Q. Hammons died on May 26, 2013. In October 2014, the Delaware Court issued an order confirming that the ROFR contained a deadline by which all of the ROFR Assets had to be sold for cash, and that deadline was, at the latest, 30 months after Mr. Hammons' death. These sales would have triggered the rights of JD Holdings to purchase each of the ROFR Assets. Any resulting net cash proceeds would have been available to fund the JQH Trust and the charitable trust required to be created upon his death, but which Mr. Groves and Ms. Dowdy still have not created.

Debtors disagreed with the Delaware Court's October 2014 ruling. Debtors did not sell any of the ROFR Assets by the date that JD Holdings contends was the contractually mandated deadline, and as a result, on October 19, 2015, JD Holdings filed a Supplemental Complaint in the Delaware Litigation seeking specific performance of its rights under the ROFR, i.e., to purchase each of the ROFR Assets pursuant to the terms of the ROFR, including at a 20% discount, resulting from Debtors' material breach of the ROFR and with seller financing from the Debtors.

On the same day that JD Holdings filed its Supplemental Complaint, it also filed a motion for an order to prevent Debtors from taking actions that would impair JD Holdings' rights under the ROFR. The Delaware Court held a hearing on October 28, 2015, at which it found that JD Holdings had a reasonable probability of succeeding on the merits of its claim, and that the equities lay with JD Holdings. The Delaware Court determined that "the defendants are currently in breach [of the ROFR], that they have been in breach for some time because they have made zero efforts to attempt to comply with their mandatory sell-for-cash obligation, and that the deadline by which their compliance with the mandatory sell-for-cash obligation has come and gone." The Delaware Court also referred to the Debtors as "serial and ongoing breachers" of their contractual obligations, and found that "equitable ownership [of the ROFR Assets] lies with" JD Holdings.

The Delaware Court then entered an order preventing Debtors from taking any action "outside of the ordinary course of business as to any of the properties or assets" subject to the ROFR absent JD Holdings' consent or further order from the Court (the "Status Quo Order"). The parties spent the next nine months preparing for trial. They exchanged hundreds of thousands of pages of documents, took dozens of depositions, and exchanged over 60 expert reports.

On June 26, 2016 (the "Petition Date"), just one month before the Delaware Litigation was scheduled to go to trial, Debtors commenced these Chapter 11 Cases.

If the Debtors had chosen to accept the Delaware Court's opinion with respect to their sale obligations and not breach their obligations under the ROFR several years ago, these Chapter 11 Cases would not have been necessary, Debtors would have avoided substantial and unnecessary expenses of litigation and the Chapter 11 Cases, and all parties could have been paid in the ordinary course of business without delay. Debtors have alleged that they were not in breach of their obligations under the ROFR under various theories, but no Court has ruled in favor of Debtors with respect to any such allegations.

C. Other Litigation as of the Petition Date

Prior to the Petition Date, the Debtors also were involved in litigation with SFI Belmont, LLC ("SFI Belmont") in the Circuit Court of Cook County in Chicago, Illinois regarding the Debtors' alleged breaches of non-monetary covenants in a loan agreement between the parties. SFI Belmont was seeking monetary damages in excess of $140 million.

IV. THE CHAPTER 11 CASES

Since the Petition Date, the Debtors have continued to operate as debtors in possession subject to the supervision of the Bankruptcy Court and the Office of the United States Trustee. While the Debtors are authorized to operate in the ordinary course of business, transactions out of the ordinary course of business require Bankruptcy Court approval. In addition, the Bankruptcy Court has supervised the Debtors' employment of attorneys and other professionals as required by the Bankruptcy Code.

An immediate effect of the filing of the Debtors' bankruptcy petitions was the imposition of the automatic stay under section 362(a) of the Bankruptcy Code which, with limited exceptions, enjoined the commencement or continuation of all collection efforts by creditors, the enforcement of Liens against the Debtors' Assets and litigation against the Debtors.

A. Significant Events During the Chapter 11 Cases

1. First Day Orders

The Debtors filed several motions on the Petition Date seeking the relief provided by certain so-called "first day orders." First day orders are intended to ensure a seamless transition between the Debtors' prepetition and post-petition business operations by approving certain normal business conduct that may not be specifically authorized under the Bankruptcy Code or as to which the Bankruptcy Code requires prior approval by the Bankruptcy Court. The first day orders in the Chapter 11 Cases addressed, among other things: (a) the use of certain alleged cash collateral and providing adequate protection with such amounts to be used for general business purposes during the course of the Chapter 11 Cases; (b) the payment and reimbursement for the Debtors' employees of the accrued prepetition wages and employee benefit Claims; (c) the continuation and maintenance of the Debtors' existing centralized cash management system, prepetition insurance policies, customer practices, and employee benefit programs; (d) the payment of prepetition sales, use and other tax obligations; (e) the continuation of utility services during the pendency of the Chapter 11 Cases; and (f) the payment of pre-petition claims of certain critical vendors identified by the Debtors.

2. JD Holdings' Motion to Dismiss

In July 2016, JD Holdings moved to dismiss the Chapter 11 Cases (the "Motion to Dismiss") on the grounds that they were not properly commenced. JD Holdings argued that (i) JQH Trust is not a "debtor" within the meaning of the Bankruptcy Code because it is not a "business trust" as Congress understood that term when it added it to the Bankruptcy Code in 1978, and (ii) the other Debtors' cases were commenced without requisite authority under state law, because the Status Quo Order entered in the Delaware Litigation required JD Holdings' (or the Delaware Court's) consent before they could take any action outside of the ordinary course of business, which included commencing these Chapter 11 Cases (these items are referred to collectively as the "Dismissal Issues").

On January 13, 2017, Debtors filed motions for summary judgment on the Motion to Dismiss. On February 17, 2017, JD Holdings filed cross-motions for summary judgment. On September 13, 2017, the Bankruptcy Court denied the Motion to Dismiss and JD Holdings' request for summary judgment, and granted Debtors' request for summary judgment [ECF No. 1297] (the "Dismissal Order"). JD Holdings appealed the Dismissal Order to the Bankruptcy Appellate Panel of the Tenth Circuit (the "BAP") and sought an expedited hearing for such appeal. The Debtors opposed the BAP's consideration of the appeal, arguing that it was an interlocutory order, and further objected to any effort to expedite the resolution of that appeal. The BAP accepted JD Holdings' appeal stating that "[t]he issue of whether the Debtors were eligible to file bankruptcy is . . . too important to be denied review" (*In re John Q. Hammons Fall 2006, LLC, et al.*, BAP No. 17-43, ECF No. 13 at 2 (B.A.P. 10th Cir. Nov. 7, 2017)), but rejected its request for expedition. The appeal is now fully briefed, and the BAP next will schedule a date for oral arguments.

3. Rejection of the ROFR

On August 16, 2016, the Debtors filed a motion to reject the ROFR (the "Rejection Motion") [ECF No. 338]. In the Rejection Motion, Debtors argued that having to sell the ROFR Assets at the discounted price with subordinate seller financing would be "devastating" to them, and result in a loss of value to the Debtors that would compensate no creditor other than JD Holdings. Debtors further argued that enforcing the ROFR "would be to assure that JD Holdings alone would receive value."

The Bankruptcy Court granted Debtors' request to reject the ROFR on December 13, 2016 (the "Rejection Order") [ECF No. 694]. JD Holdings appealed the Rejection Order to the BAP, arguing primarily that entry of the Rejection Order was inappropriate given the Dismissal Issues. The BAP affirmed the Rejection Order on December 28, 2017. JD Holdings has appealed the Rejection Order to the United States Court of Appeals for the Tenth Circuit.

4. The Claims Bar Date

On September 28, 2016, the Bankruptcy Court entered its Claims Bar Date Order setting December 23, 2016 as the Claims Bar Date. As of the Claims Bar Date, the Debtors received over 600 filed Claims.

5. Asset Sales

Since the Petition Date, the Bankruptcy Court has approved eight sales of parcels of real estate in Middleton, Wisconsin (to JD Holdings), Lindon, Utah, and Springfield, Missouri.

V. SUMMARY OF TREATMENT OF CLAIMS AND EQUITY INTERESTS

As summarized below and set forth more fully in the Plans, the Plans provide for (i) the payment of all Allowed Claims in full in Cash on the Effective Date, except for any Assumed Loans (whether assumed pursuant to the terms of the existing agreements and/or pursuant to new agreements to do so, which shall be paid in accordance with their terms); (ii) contributions of Cash and Non-Hotel Assets by JD Holdings to a new Charitable Trust; and (iii) the transfer of all Equity Interests, such that all Equity Interests shall remain outstanding.

A. Administrative Claims and Priority Claims

1. Administrative Claims

The Plans provide for payment of Allowed Administrative Claims, including Professional Compensation Claims, in full on the date, or as soon thereafter as is reasonably practicable, that is the later of (i) the Effective Date or (ii) the date such Administrative Claim becomes an Allowed Claim or otherwise becomes payable under the Plans.

2. Priority Tax Claims

The Plans provide for payment of Allowed Priority Tax Claims in full on the date, or as soon thereafter as is reasonably practicable, that is the later of (i) the Effective Date or (ii) the date

such Priority Tax Claim becomes an Allowed Claim or otherwise becomes payable under the Plans.

3. U.S. Trustee Fees

The Plans provide for payment of all U.S. Trustee Fees that are due and owing on the Effective Date or as soon thereafter as is reasonably practicable. Following the Effective Date, JD Holdings shall pay the U.S. Trustee Fees for each quarter (including any part thereof) until the first to occur of the Chapter 11 Cases being converted, dismissed, or closed.

B. Classification and Treatment of Claims and Equity Interests

The categories listed below summarize the Plans' classification of Claims against, and Equity Interests in, each of the Debtors for all purposes, including Confirmation and Plans Distributions. Under the Plans, (a) Classes 1, 2, 3 and 4 are Unimpaired, (b) the Holders of Claims and Equity Interests in such Classes are conclusively presumed to have accepted the Plans pursuant to section 1126(f) of the Bankruptcy Code, and (c) such Holders are not entitled to vote to accept or reject the Plans, but nonetheless may object to Confirmation.

1. Class 1 – Other Priority Claims

Each Allowed Other Priority Claim shall be paid in full on the later of (i) the Effective Date or (ii) the date such Other Priority Claim becomes an Allowed Claim or otherwise becomes payable under the Plans.

2. Class 2 – Secured Claims

Each Allowed Secured Claim (other than Assumed Loans[3]) shall be paid in full on the later of (i) the Effective Date or (ii) the date such Secured Claim becomes an Allowed Claim or otherwise becomes payable under the Plans, unless such Holder of an Allowed Secured Claim agrees to extend the term of the loan on terms, or accept other treatment, mutually agreeable to such Holder and JD Holdings.

[3] Certain loans, including a loan originated by Goldman Sachs Mortgage Company secured by Liens on seven Hotel Assets, (the "Goldman 7 Loan") and a loan originated by Prudential Mortgage Capital Company, LLC secured by Liens on one of the Hotel Assets (the "Prudential Loan"), which have several years remaining until maturity, are assumable by JD Holdings under the terms of the respective loan agreements. However, since the Goldman 7 Loan and Prudential Loan are securitized, the assumption process may take some time and requires the cooperation of the Debtors, cooperation that has not existed to date. As part of the Confirmation process, JD Holdings will seek an order from the Court requiring such cooperation and/or directing the assumption of the Goldman 7 Loan and Prudential Loan. All loans that JD Holdings intends to assume will be identified in the Plans Supplement. If any such loan is assumed, it shall constitute an Assumed Loan under the Plans. If any such loan is not assumed, it shall be treated as a Class 2 Secured Claim, subject to Allowance.

3. Class 3 – General Unsecured Claims

Each Allowed General Unsecured Claim shall be paid in full on the later of (i) the Effective Date or (ii) the date such Claim becomes an Allowed Claim or otherwise becomes payable under the Plans.[4]

4. Class 4 – Equity Interests[5]

Holders of Equity Interests shall not receive separate consideration for such Equity Interests. Such Equity Interests will be transferred as set forth in Article VI of the Plans.

VI. CHARITABLE CONTRIBUTION

On the Effective Date, JD Holdings will establish a Charitable Trust to honor Mr. Hammons' charitable intent. JD Holdings will contribute to the Charitable Trust (a) $2.0 million in Cash and (b) all the Debtors' interests in one or more Non-Hotel Assets designated by JD Holdings on or before the Effective Date having a value totaling not less than [$3.0] million[6] free and clear of all Liens.

In addition, JD Holdings would contribute to the Charitable Trust additional Non-Hotel Assets as designated by JD Holdings, of no less than [$15] million in value[7] free and clear of all Liens, if Debtors and their Affiliates, the JQH Non-Debtor Entities and the estate of John Q. Hammons, and their respective principals, trustees, beneficiaries, shareholders, partners, members, directors, officers, employees and other persons or entities under their control (collectively, the "Debtor Parties"), voluntarily cooperate in obtaining the Confirmation Order, closing the Sale and other Plans Transactions, and implementing the Plans, as follows:

(i) None of the Debtors Parties Files an objection to the Disclosure Statement or Plans, or opposes Confirmation, or in any manner, directly or indirectly, takes or fails to take any actions, or otherwise work with, consult, encourage or otherwise assist any other Entity to take or fail to take any action that would or would reasonably be expected to prevent, delay, impede, interfere with, or otherwise could be adverse to, obtaining approval of the Disclosure Statement or Plans, or obtaining the Confirmation Order, as determined by JD Holdings in its reasonable judgment;

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[4] JD Holdings and SFI Belmont have reached an agreement in principle (subject to definitive documentation and final approvals), pursuant to which SFI Belmont would receive less than payment in full on account of its Claim. Pursuant to such agreement, SFI Belmont would receive Cash on the Effective Date anticipated to be approximately $46 million, with additional consideration to be paid over time.

[5] JD Holdings understands that all Equity Interests in Debtors other than JQH Trust are held by other Debtors and that there are no Equity Interests in JQH Trust. In addition, Debtors also own certain Equity Interests in JQH Non-Debtor Entities.

[6] The value of such additional Non-Hotel Assets shall be based on Debtors' valuations as set forth in the Debtors' Disclosure Statement and supported by the underlying appraisal and other documents (without a 10% markup).

[7] The value of such additional Non-Hotel Assets shall be based on Debtors' valuations as set forth in the Debtors' Disclosure Statement and supported by the underlying appraisals and other documents (without a 10% markup).

(ii) The Debtor Parties take all such actions, or not take such actions, as necessary or appropriate, or as requested by JD Holdings, to obtain the approval of the Disclosure Statement and Plans, and the Confirmation Order, and provide JD Holdings and its representatives access to review all books, records and other information (including all electronic records) with respect to the Debtors and Non-Debtor JQH Entities, as determined by JD Holdings in its reasonable judgment;

(iii) The Confirmation Date occurs no later than April 21, 2018, and the Effective Date occurs no later than July 5, 2018; and

(iv) The Debtors perform all of their obligations under the Plans and Plans Documents and otherwise comply with the terms of the Plans and Plans Documents, until the closing of all Plan Transactions contemplated by the APA, as determined by JD Holdings in its reasonable judgment.

VII. EFFECT OF CONFIRMATION

A. Actions Required by Confirmation Order

The Confirmation Order shall be deemed to (i) authorize, among other things, the Sale and other Plans Transactions and the implementation of the Plans, and (ii) require the Debtors to execute the APA and other Plans Documents, and all other documents and instruments, and take all other actions, as required under these Plans or that JD Holdings otherwise determines are necessary or appropriate to consummate the Sale and other Plans Transactions and implement the Plans. On and after the Confirmation Date, JD Holdings may take, or require Debtors to take, all actions as may be necessary or appropriate to effect the Sale and other Plans Transactions and the implementation of the Plans.

Upon execution of the APA pursuant to the Confirmation Order, JD Holdings would deposit $50 million into escrow, to be disbursed to the Debtors in the event that JD Holdings does not close the Sale within 75 days after the Confirmation Date; provided, however, the deposit shall not be forfeited if the failure to close the Sale results from a breach by the Debtors or failure of a closing condition in the APA or other Plans Documents, or an appeal of the Confirmation Order. Forfeiture of such deposit shall be the sole remedy for JD Holdings' failure to close the Sale and implement the Plans.

B. Actions During the Interim Period

During the Interim Period:

(i) The Debtors Parties shall continue, and cause their Affiliates, to operate the Assets in the ordinary course consistent with Debtors' past custom and practice and the industry standards for the operation of similar Assets and Debtors' operating budget for 2018 (the "Ordinary Course of Business"), including (i) maintaining the inventories at levels maintained in the Ordinary Course of Business; (ii) performing maintenance and repairs in the Ordinary Course of Business, and commencing or continuing any capital projects scheduled in the capital budget for the Assets; (iii)

taking or ceasing such action as is necessary, appropriate or advisable to cure any violation of applicable laws; (iv) renewing all licenses and permits before their expiration; (v) maintaining all existing insurance policies; (vi) not making any alterations or improvements at the Assets, or demolishing any of the Assets, other than in the Ordinary Course of Business or as provided in Debtor's capital expenditures budget for the relevant period; (viii) not removing any property from the Assets, other than in the Ordinary Course of Business; and (ix) not taking, or causing or permitting to be taken, any action that could impair Debtors' title to any of the Assets or create any Lien or encumbrance on the Assets; (x) complying with all leases, convention center agreements, franchise agreements, operating agreements, management agreements, licenses and permits; (xi) amending, extending, renewing or terminating any leases, agreements, licenses or permits, except in the Ordinary Course of Business, without JD Holdings' prior written consent; (xi) not entering into any new leases or agreements with respect to the Assets, without JD Holdings' prior written consent, unless such leases or agreements are terminable by JD Holdings without any termination fee, penalty or other amount upon not more than 30 days' notice; (xii) not entering into any agreement or understanding with Insiders, without JD Holdings' prior written consent; and (xiii) not paying bonuses or other amounts in excess of base salary to any employees of Debtors;

(ii) The Debtor Parties shall permit JD Holdings to take such actions with respect to the Assets as JD Holdings deems necessary or advisable to facilitate the transition of the operation of the Assets at closing of the Sale pursuant to which the employees, agents and representatives designated by JD Holdings shall have unrestricted access to the Assets and Debtors' offices in Springfield, Missouri, during normal business hours to facilitate the transition of the management and operation of the Assets upon closing of the Sale, including, the right to review all books, records and other information (including all electronic records) with respect to the Assets in Debtors' possession, provided that neither JD Holdings nor the Sale Lender shall be deemed to have assumed any management or operational responsibilities prior to closing of the Sale by virtue of such activities and shall not have the right to direct any of Debtors' employees or otherwise have any right to make any decisions for or on behalf of Debtors with respect to the operation of the Assets;

(iii) The Debtor Parties provide all financial statements and other reports, documents, notices and information to JD Holdings and access to the Assets that Debtors otherwise would be required to provide to any of its lenders under the applicable loan agreements with Debtors for Assets secured by any Liens, or as requested by JD Holdings for such Assets that are not secured by any Liens, and any such documents and information requested by JD Holdings;

(iv) JD Holdings shall have the right to conduct, or engage a third-party to conduct, a forensic audit of all books and records of Debtors and its Affiliates and the Assets for any time period, and the Debtor Parties shall cooperate fully in such forensic audit;

(v) The Debtor Parties shall take all such actions, or not take such actions, necessary or appropriate to consummate the Sale and all other Plans Transactions and implement the Plans, including permitting JD Holdings and its lenders, agents and representatives to communicate directly with any ground lessors, franchisors, governmental authorities and other third-parties, obtaining all consents, approvals, estoppel certificates and other documents, materials or information as requested by any lenders, ground lessors, franchisors, governmental authorities or other third parties, or as JD Holdings reasonably determines necessary or appropriate, to consummate the assumption of the Assumed Loans, the Sale and other Plans Transactions; and

(vi) The Debtor Parties shall not in any manner, directly or indirectly, take or fail to take any actions, or otherwise work with, consult, encourage or otherwise assist any other Entity to take or fail to take any action that would or would reasonably be expected to prevent, delay, impede, interfere with, or otherwise could be adverse to, the consummation of the Sale and any other Plans Transactions or implementation of the Plans, including any appeal relating to the Plans.

VIII. IMPLEMENTATION OF THE SALE AND OTHER PLANS TRANSACTIONS

A. Overview

The Plans contemplate a sale of all Assets (including Equity Interests) free and clear of Liens and Claims (except as set forth in these Plans) pursuant to Bankruptcy Code sections 105, 363, 365 and 1129 (among others) to JD Holdings pursuant to the APA. In consideration, JD Holdings shall pay all Allowed Claims in full in Cash on the Effective Date, except for any Assumed Loans (whether pursuant to the terms of the existing agreements and/or pursuant to new agreements to do so, which shall be paid in accordance with their terms), and contribute certain Cash and Non-Hotel Assets to a new Charitable Trust as set forth in Article V hereof. At or prior to the Effective Date, JD Holdings may elect to leave certain Non-Hotel Assets with the JQH Trust.

JD Holdings shall be obligated to proceed to closing of the Sale pursuant to the APA following the Confirmation Order becoming a Final Order, except in the event of an appeal of the Confirmation Order, a breach by Debtors, and certain other customary sale conditions to be set forth in the APA. The APA contemplates a series of closings, starting on the Effective Date.

As part of the Plans, JD Holdings will subordinate its Claims arising from to the ROFR to the payment of all Allowed Claims. Accordingly, a determination of the amount of JD Holdings' Claims arising from the ROFR, and all litigation relating thereto, will not be needed or affect the Plans Distributions to other Holders of Claims. The subordination of JD Holdings' Claims arising from the ROFR shall become effective upon consummation of the Sale and implementation of the Plans, and shall be subject to Debtor's compliance with these Plans.

JD Holdings will have a limited period of time until the Claims Objection Bar Date in which to (1) identify the Rejected Executory Contracts and Unexpired Leases and (2) determine to what Claims, if any, an objection would be Filed. All Claims to which an objection is not Filed will be deemed Allowed. If a Claim objection is Filed, the undisputed portion of that Claim will

be deemed Allowed, entitled to payment along with all other Allowed Claims upon the Effective Date of the Plans or as soon thereafter as is practicable, and the disputed portion of that Claim will not be paid until such dispute is resolved by settlement or adjudication and determined to be an Allowed Claim. Prior to the Effective Date, JD Holdings will identify what Assets, if any, it will not purchase as part of the Sale or other Plans Transactions, in which case the JQH Trust shall retain any such Assets.

As set forth more fully below, some of Debtors' debts are assumable by a purchaser of the related Assets. Upon Confirmation, Debtors shall cooperate fully and take all steps necessary to effectuate such assumptions by JD Holdings, and the lenders relating thereto shall be obligated to perform as required by the respective loan agreements. JD Holdings shall work with the lenders of such loans to ensure timely assumption.

B. Anticipated Timeline

The following timeline summarizes the dates related to Confirmation and implementation of the Plans. Certain of these dates might be moved up significantly if the Debtors cooperate with JD Holdings:

Day	Event(s)
1	Plans and Disclosure Statement Filed
37	Disclosure Statement Hearing
62	Plans Supplement Filed (including APA and binding loan commitment from third party lender)
72	Confirmation Hearing
73	Entry of Confirmation Order
74 to 147	Interim Period
148	Effective Date Claims Objection Bar Date Deadline for designation of Rejected Executory Contracts and Unexpired Leases Deadline for designation of Assets to be left with the JQH Trust Deadline for designation of Non-Hotel Assets to be contributed to the Charitable Trust Establishment of Charitable Trust

	Commencement of closings for Sale and other Plan Transactions under APA Commencement of Plans Distributions
168	Deadline for non-Debtor parties to Assumed Agreements to file proposed Cure Costs Deadline for non-Debtor parties to Rejected Executory Contracts and Unexpired Leases to File Claims for rejection damages
178	Administrative Claims Bar Date

C. Sources of Consideration for Sale and Other Plans Transactions and Plans Distributions

JD Holdings shall (i) assume the Assumed Loans, (ii) assume the Assumed Agreements, (iii) assume and pay the Allowed Claims, and (iv) establish and contribute assets to the Charitable Trust. Pursuant to the Plans, JD Holdings is purchasing all Assets. Funds to consummate the Plans Transactions shall come from JD Holdings and its affiliates and financing from third parties, including the Sale Lender pursuant to the Sale Financing Facility. The sources and uses of funds is set forth in Appendix 4 attached hereto and incorporated herein by reference.

A redacted copy of a letter from a major financial institution confirming the availability of funds to JD Holdings and its affiliates sufficient to fund the amount of equity required in the sources and uses statement is attached hereto as Appendix 5 and incorporated herein by reference.

At this time, JD Holdings intends to obtain acquisition financing for the Sale and Other Plan Transactions from the Sale Lender. The Sale Lender has issued a "highly confident" letter for such financing. A copy of such letter is attached hereto as Appendix 6 and incorporated herein by reference. On or before the Disclosure Statement hearing, JD Holdings will obtain a loan commitment letter to be disclosed in a supplement to this Disclosure Statement.

D. Provisions Governing Distributions

As of the close of business on the Distribution Record Date, the Claims Register for each of the Classes of Claims and Equity Interests as maintained by the Debtors or their respective agents, shall be deemed closed, and there shall be no further changes in the record Holders of any of the Claims or Equity Interests. Except as otherwise provided in the Plans, the Debtors and JD Holdings, as applicable, shall have no obligation to recognize any transfer of the Claims or Equity Interests occurring on or after the Distribution Record Date. Except as otherwise provided in the Plans, the Debtors and JD Holdings, as applicable, shall be entitled to recognize and deal for all purposes hereunder only with those record Holders stated on the Claims Register as of the close of business on the Distribution Record Date.

Unless otherwise provided in the Plans, on the Effective Date or as soon thereafter as reasonably practicable (or if a Claim or Equity Interest is not Allowed on the Effective Date, on

the date that such a Claim or Equity Interest is Allowed, or as soon thereafter as reasonably practicable), each Holder of an Allowed Claim or Equity Interest shall receive the full amount of the Plans Distribution that such Holder is entitled to pursuant to the Plans.

E. Compliance Matters

In connection with the Plans, to the extent applicable, the Debtors and JD Holdings shall comply with all tax withholding and reporting requirements imposed on them by any governmental authority, and all Plans Distributions shall be subject to such withholding and reporting requirements. Notwithstanding any provision to the contrary in the Plans, the Debtors and JD Holdings shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the Plans Distribution generate sufficient funds to pay applicable withholding taxes, withholding Plans Distributions pending receipt of information necessary to facilitate such Plans Distributions, or establishing any other mechanisms they reasonably believe are necessary or appropriate. The Debtors and JD Holdings reserve the right to allocate all Plans Distributions in compliance with all applicable wage garnishments, alimony, child support, and other spousal awards, liens, and encumbrances.

F. Exemption from Certain Taxes and Fees

Pursuant to section 1146(a) of the Bankruptcy Code, any transfer from any Debtor to JD Holdings, the Sale Lender or to any other Entity pursuant to, in contemplation of, or in connection with the Plans, including (1) the issuance, distribution, transfer, or exchange of any debt, Equity Interest, or other interest in any Debtor, (2) the creation, amendment, modification, consolidation, or recording of any mortgage, deed of trust, or other security interest, or the securing of any indebtedness by any document or instrument or other means, (3) the making, assignment, or recording of any lease or sublease, or memorandum of such lease or sublease, or (4) the making, delivery, or recording of any deed, bill or sale, assignment or other document or instrument of transfer of any real property or personal property, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles tax, mortgage tax, real estate transfer tax, sales or use tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, or other similar tax or fee imposed by any governmental authority, and the appropriate state or local governmental officials or agents shall forego the collection of any such tax or fee by such governmental authority, and accept for filing and recordation any of the foregoing documents and instruments without the payment of any such tax or fee.

G. Employment of Debtors' Employees

Upon consummation of the Sale and Other Plan Transactions, JD Holdings or its Affiliates will offer employment to all of the approximately 4,000 employees of Debtors, including JQH Management (and in particular, all employees at the Hotel Assets), except that (i) JD Holdings intends to terminate the employment of Jacqueline Dowdy (current CEO of JQH Management) and Greggory Groves (currently General Counsel of JQH Management) from each and every position they hold with any of the Debtors (with the exception of their role as successor trustees of the JQH Trust) and reserves the right to File an objection to any Claims related to such employment contracts, and (ii) JD Holdings will retain all of the other approximately 50 employees at JQH Management's offices in Springfield, Missouri and regionally for a transition period after

the Effective Date, and intends to offer longer term employment to some of those employees thereafter. For those employees who are not offered longer term employment, JD Holdings would pay them a severance no less than the amount otherwise provided for such employees under JQH Management's existing employment policies.

IX. EFFECTIVE DATE OF PLANS

The Plans shall become effective and binding on all parties in interest on the Effective Date. In addition, the discharges and releases set forth in this Article X shall become effective and binding on the Effective Date.

A. Discharge of Claims

Except as otherwise expressly provided by section 1141 of the Bankruptcy Code or the Plans, and in consideration of the obligation of JD Holdings to make the Plans Distributions, any debt that arose before the Confirmation Date and any debt of a kind specified in Sections 502(g), 502(h) or 502(i) of the Bankruptcy Code and all Claims of any nature will be released and discharged in full on the Effective Date, including any interest accrued thereon from and after the Petition Date, whether or not (i) a Proof of Claim based on such debt or obligation is filed or deemed Filed under Section 501 of the Bankruptcy Code, (ii) such Claim is Allowed or (iii) the Holder of such Allowed Claim has accepted the Plans.

B. Releases by the Debtors

Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Plans, for good and valuable consideration, including the service of the Released Parties to facilitate the reorganization of the Debtors, the consummation of the Plans Transactions and the implementation of the Plans, from and after the Effective Date, to the fullest extent permissible under applicable law, the Debtors (including the respective estates), for themselves and on behalf of their Affiliates, the JQH Non-Debtor Entities and the estate of John Q. Hammons, and each of the foregoing Entities' respective and current and former shareholders, members (including ex-officio members), partners, directors, principals, managers, officers, trustees, beneficiaries, donees, employees, attorneys, financial advisors, accountants, investment bankers, investment advisors, actuaries, professionals, consultants, agents, and representatives, and the predecessors, successors and assigns of each of the foregoing (in each case, in his, her, or its capacity as such, the "Debtor Releasing Parties"), hereby conclusively, absolutely, unconditionally, irrevocably, fully and forever release and discharge each of the Released Parties from any and all claims, interests, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of any federal state or other laws, or otherwise, that any of the Debtor Releasing Parties have asserted, could have asserted or might be entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Equity Interest or other Entity, based on relating to, or in any manner arising from, or in connection with, in whole or in part, (i) the Debtors (including their respective estates); (ii) the Chapter 11 Cases; (iii) the subject matter of, or the transactions or events giving rise to, any Claim or Equity Interest that is the subject of the Plans; (iv) the business or contractual arrangements between the Debtors and any Released Party (including the ROFR); (v)

the restructuring of any Debtors or JQH Non-Debtor Entities; (vi) the restructuring of Claims and Equity Interests prior to or in the Chapter 11 Cases; or (vii) the negotiation, formulation, or preparation of the Plans and the Disclosure Statement, Plans Documents or other agreements, instruments or documents relating to the Plans; or (viii) the subject matter of the Delaware Litigation. Notwithstanding anything to the contrary in the Plans, the foregoing release does not release any obligations of any Entity under the Plans or any Plans Documents executed to consummate any Plan Transactions, or other agreement, instrument or documents executed to implement the Plans.

C. Exculpation

Except as otherwise specifically provided in the Plans, to the fullest extent permissible under applicable law, no Exculpated Party shall be responsible or have any liability for, and each Exculpated Party is hereby released and exculpated from, any claim, Cause of Action, duty, obligation, liability, damage, loss, cost or expense for (i) any act taken or not taken in connection with, or related to, formulating, negotiating, preparing, disseminating, implementing, administering, confirming, or effecting the Disclosure Statement, Plans, Confirmation, Plans Transactions, the Plans, or any Plan Documents or other agreement, document, instrument or release created or entered into in connection with the Plans; (ii) any act taken or not taken in connection with, or related to, the negotiation of Cure Costs; (iii) any act taken or not taken in connection with, or related to, the amendment, assumption, assumption and assignment, or rejection of Executory Contracts or Unexpired Leases; or (iv) any other prepetition or post-petition act taken or not taken in connection with, or related to, the restructuring of the Debtor, except for (A) willful misconduct (including fraud), (B) the rights of any Entity to enforce the Plans and the Plans Documents, or (C) the rights of any Entity to enforce any Final Order, but in all respects such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties, responsibilities and obligations under the Plans or any Final Order.

D. Dismissal of Delaware Litigation

Upon consummation of the Sale and implementation of the Plans, Debtors and JD Holdings shall, and shall cause their Affiliates, and Debtors shall cause the estate of John Q. Hammons, to take all such actions necessary to dismiss the Delaware Litigation and all pending appeals in the Chapter 11 Cases, with prejudice to all parties thereto.

E. Third Party Releases by Holders of Claims and Equity Interests

Except as otherwise specifically provided in the Plans, on and after the Effective Date, to the fullest extent permissible under applicable law, (1) each present and former Holder of a Claim or Equity Interest, and each of their respective Affiliates, and each of the foregoing Entities' respective current and former shareholders, members (including ex-officio members), partners, directors, principals, managers, officers, trustees, beneficiaries (including undesignated beneficiaries), donees, employees, attorneys, financial advisors, accountants, investment bankers, investment advisors, actuaries, professionals, consultants, agents, and representatives, and the predecessors, successors and assigns of each of the foregoing (in each case, in his, her, or its capacity as such, a "Third-Party Releasing Party") shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, fully and forever released and discharged the Released

Parties from any and all claims, interests, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereafter arising, in law, equity or otherwise, whether for tort, contract, violations of any federal, state or other laws or otherwise, that each Third-Party Releasing Party have asserted, could have asserted or might be entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, or in connection with, in whole or in part, (i) the Debtors; (ii) the Chapter 11 Cases; (iii) the subject matter of, or the transactions or events giving rise to, any Claim or Equity Interest that is the subject of the Plans; (iv) the business or contractual arrangements between the Debtors and any Released Party; (v) the restructuring of any Debtors or JQH Non-Debtor Entities; (vi) the restructuring of Claims or Equity Interests prior to or in the Chapter 11 Cases; (vii) the negotiation, formulation, or preparation of the Plans and the Disclosure Statement, Plan Documents or other agreements, instruments, or documents relating to the Plans; (ix) any act taken or not taken in connection with, or related to, the negotiation of Cure Costs; (x) the amendment, assumption, assumption and assignment, or rejection of Executory Contracts or Unexpired Leases; and (xi) any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date.

F. Preservation, Transfer, and Waiver of Rights of Action

All rights to commence and pursue any and all Causes of Action, whether arising before, on or after the Petition Date, including the Debtors' right to commence, prosecute, or settle such Causes of Action, shall be transferred to JD Holdings on the Effective Date, and JD Holdings thereafter shall commence, prosecute, terminate, or settle such Causes of Action in its sole discretion. If any Causes of Action cannot be transferred to JD Holdings under applicable law, such Causes of Action shall be retained by the Debtors notwithstanding the occurrence of the Effective Date, and Debtors shall commence, prosecute, terminate, or settle such Causes of Action solely at JD Holdings' direction, in JD Holdings' sole discretion, and at JD Holdings' expense.

X. TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. Assumption of Executory Contracts and Unexpired Leases

JD Holdings shall have until the Effective Date to identify the Rejected Contracts and Unexpired Leases. Any Assumed Agreements not identified as Rejected Contracts and Unexpired Leases shall be assumed and assigned to JD Holdings as of the Effective Date.

Non-Debtor parties to the Assumed Agreements shall File, within twenty (20) days following the Effective Date, a proposed amount of the Cure Costs, and the assumption and assignment of such Assumed Agreement may be conditioned upon the disposition of all issues with respect to such Cure Costs..

B. Rejection of Executory Contracts and Unexpired Leases

All Rejected Executory Contracts and Unexpired Leases shall be deemed rejected as of the Effective Date, except for those Executory Contracts and Unexpired Leases that have been assumed or rejected pursuant to an order of the Bankruptcy Court entered prior to the Effective Date.

Non-Debtor parties to Rejected Executory Contracts and Unexpired Leases shall have the right to assert a Claim on account of the rejection of such Rejected Executory Contracts and Unexpired Leases, including under section 502(g) of the Bankruptcy Code, which shall be Filed within twenty (20) days after the Effective Date.

XI. PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED AND DISPUTED CLAIMS AND DISPUTED EQUITY INTERESTS

A. Allowance of Claims and Equity Interests

After the Effective Date, JD Holdings shall have and retain all rights, claims and defenses that the Debtors had with respect to any Claim or Equity Interest immediately prior to the Effective Date. Except as expressly provided in the Plans, no Claim or Equity Interest shall become Allowed unless and until such Claim or Equity Interest is deemed Allowed under the Plans or the Bankruptcy Code.

B. Administration of Claims and Equity Interests

Except as otherwise provided in the Plans, after the Effective Date, JD Holdings shall have the sole and exclusive right and authority to (1) File, withdraw, or litigate to judgment, objections to Claims and Equity Interests, (2) settle or compromise any disputed Claim or Equity Interest without any further notice to, or action, order, or approval of, the Bankruptcy Court or any other Entity, and (3) administer and adjust the Claims Register to reflect any such settlements or compromises without any further notice to, or action, order, or approval of, the Bankruptcy Court or any other Entity.

C. Interest

Unless otherwise (1) specifically provided for in the Plans or the Confirmation Order, (2) agreed to in writing by JD Holdings, or (3) allowed pursuant to Court order, post-petition interest shall not accrue or be paid on any Claims, and no Holder of a Claim shall be entitled to interest accruing on or after the Petition Date on any Claim. Additionally, and without limiting the foregoing, and except as otherwise set forth in the Plans or the Confirmation Order, if any Disputed Claim becomes an Allowed Claim, interest shall not accrue or be paid on such disputed portion of such Disputed Claim with respect to the period from the Effective Date to the date a final Plans Distribution is made on account of such Disputed Claim unless otherwise (1) specifically provided for in the Plans or the Confirmation Order, (2) agreed to in writing by JD Holdings, or (3) allowed pursuant to Court order.

D. Deadline to File Objections to Claims

Any objections to any Claims shall be Filed no later than the Claims Objection Bar Date.

E. New Claims and Amendments to Claims

A Claim may not be Filed or amended on or after the Effective Date without the prior authorization of the Bankruptcy Court or JD Holdings, and any such new or amended Claim Filed

without such authorization shall be deemed Disallowed in full and expunged without any further notice to, or action, order, or approval of, the Bankruptcy Court or any other Entity.

XII. MODIFICATION, AMENDMENT, REVOCATION OR WITHDRAWAL OF PLANS

Except as otherwise specifically provided in the Plans, JD Holdings reserves the right to modify or amend the Plans as to material terms prior to entry of a Confirmation Order, and to seek approval of the Plans as modified or amended consistent with the Bankruptcy Code. The entry of a Confirmation Order shall mean that all modifications or amendments to the Plans are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure. JD Holdings reserves the right to revoke or withdraw the Plans prior to the Confirmation Date and to File subsequent chapter 11 plans.

XIII. RETENTION OF JURISDICTION

The Court would retain any jurisdiction it has to the maximum extent possible to interpret the Plans, its Confirmation Order, and all matters relating thereto.

XIV. CERTAIN RISK FACTORS TO BE CONSIDERED

Holders of a Claims and Equity Interests should read and carefully consider the following factors, as well as the other information set forth in this Disclosure Statement (and the documents filed herewith and/or incorporated by reference herein), before deciding whether to support or object to Confirmation.

A. Non-Confirmation of the Plans

Although JD Holdings believes the Plans will satisfy all requirements necessary for Confirmation, there can be no assurance that the Bankruptcy Court will reach the same conclusion or that modifications or amendments to the Plans will not be required for Confirmation.

B. Possible Objections to the Plans

Although JD Holdings believes the Plans comply with all relevant Bankruptcy Code provisions, there can be no guarantee that a party in interest will not file an objection to Confirmation.

C. Non-Occurrence of the Effective Date

Although JD Holdings believes that the Effective Date will occur no later than 75 days after the Confirmation Date, there can be no assurance as to the timing of the Effective Date. If the Effective Date does not occur by such date, then the Confirmation Order may be vacated, in which event no distributions would be made under the Plans, the Debtors and all Holders of Claims and Equity Interests would be restored to the status quo as of the day immediately preceding the Confirmation Date, and the Debtors' obligations with respect to Claims and Equity Interests would remain unchanged.

D. Conversion to Chapter 7

If no plan of reorganization is confirmed, or if the Bankruptcy Court otherwise finds that it would be in the best interest of Holders of Claims and Equity Interests, the Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code, pursuant to which a trustee would be appointed or elected to liquidate the Debtors' assets for distribution in accordance with the procedures established by the Bankruptcy Code.

E. Lack of Cooperation by Debtors

Throughout the Chapter 11 Cases, the Debtors have not provided JD Holdings with access to all information JD Holdings has requested, and have not cooperated with JD Holdings as needed to consummate a transaction. In addition, Debtors' financial reporting has not provided parties in interest with sufficient information to permit such parties to understand Debtors' performance and operations. For the consummation of the Sale and other Plans Transactions and implementation of the Plans to occur by the Effective Date, Debtors will need to provide access to such information and cooperate with JD Holdings as described in Section VII.D.

F. Pending Appeals

As noted in Section IV.A.2, JD Holdings has appealed the Dismissal Order. If the BAP reverses the Dismissal Order before the occurrence of the Effective Date, the Plans may become null and void.

XV. CERTAIN FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN

The following is a general summary of certain material federal income tax consequences that implementation of the Plans may have on Holders of Claims and Equity Interests. This summary does not discuss all aspects of federal income taxation that may be relevant to the Debtors, to a particular Holder in light of its individual investment circumstances, or to certain Holders subject to special treatment under the federal income tax laws (for example, tax-exempt organizations, foreign corporations or individuals who are not citizens or residents of the United States). This summary also does not discuss any aspects of state, local or foreign taxation.

This summary is based upon the Internal Revenue Code of 1986, as amended (the "IRC"), the Treasury regulations (including temporary regulations) promulgated thereunder, judicial authorities and current administrative rulings, all as in effect on the date hereof and all of which are subject to change (possibly with retroactive effect) by legislation, administrative action or judicial decision. Moreover, due to a lack of definitive judicial or administrative authority or interpretation, substantial uncertainties exist with respect to various tax consequences of the Plans as discussed herein. JD Holdings has not requested a ruling from the Internal Revenue Service (the "IRS") with respect to these matters, and no opinion of counsel has been sought or obtained by JD Holdings with respect thereto. FOR THE FOREGOING REASONS, HOLDERS OF CLAIMS AND EQUITY INTERESTS ARE URGED TO CONSULT WITH THEIR OWN TAX ADVISORS AS TO THE SPECIFIC TAX CONSEQUENCES (FOREIGN, FEDERAL, STATE AND LOCAL) OF THE PLANS. JD HOLDINGS IS NOT MAKING ANY REPRESENTATIONS, WARRANTIES OR GUARANTEES REGARDING THE PARTICULAR TAX CONSEQUENCES OF THE CONFIRMATION AND CONSUMMATION

OF THE PLANS AS TO ANY HOLDER, NOR IS JD HOLDINGS RENDERING ANY FORM OF LEGAL OPINION AS TO SUCH TAX CONSEQUENCES.

The federal income tax consequences arising from implementation of the Plans to a Holder of a Claim against the Debtors will depend upon a number of factors, including whether the Holder is deemed to have participated in an exchange for federal income tax purposes, and, if so, whether such exchange transaction constitutes a tax-free recapitalization or a taxable transaction; whether the Holder's Claim constitutes a "security" for federal income tax purposes; the type of consideration received by the Holder in exchange for its Allowed Claim; and whether the Holder reports income on the accrual basis.

A Holder whose Claim is paid in full or otherwise discharged on the Effective Date will recognize gain or loss for federal income tax purposes in an amount equal to the difference between (i) the fair market value on such date of any property received by such Holder in respect of its Claim (excluding any property received in respect of a Claim for accrued interest that had not been included in income) and (ii) the holder's adjusted tax basis in the Claim (other than any Claim for such accrued interest). A Holder's adjusted tax basis in property received in exchange for its Claim will generally be equal to the fair market value of such property on such date. The holding period for any such property will begin on the day after such date.

Under the Plans, some Assets may be distributed or deemed distributed to certain Holders with respect to their Claims for accrued interest. Holders of Claims for accrued interest that previously have not included such accrued interest in taxable income will be required to recognize ordinary income equal to the fair market value of the property received with respect to such Claims for accrued interest. Holders of Claims for accrued interest that have included such accrued interest in taxable income generally may take an ordinary deduction to the extent that such Claim is not fully satisfied under the Plans (after allocating the distribution between principal and accrued interest), even if the underlying Claim is held as a capital asset. The adjusted tax basis of the property received in exchange for Claims for accrued interest will equal the fair market value of such property on such date, and the holding period for the property received in exchange for such Claims will begin on the day after such date. The extent to which consideration distributable under the Plans is allocable to interest is not clear. Holders are advised to consult their own tax advisors to determine the amount, if any, of consideration received under the Plans that is allocable to interest.

XVI. REQUIREMENTS FOR CONFIRMATION

At the Confirmation Hearing, the Bankruptcy Court will determine whether the confirmation requirements specified in section 1129(a) of the Bankruptcy Code have been satisfied including whether:

(i) the Plans comply with the applicable provisions of the Bankruptcy Code;

(ii) JD Holdings has complied with the applicable provisions of the Bankruptcy Code;

(iii) the Plans have been proposed in good faith and not by any means prohibited by law;

(iv) any payment made or promised by JD Holdings or by a person issuing securities or acquiring Assets under the Plans, for services or for costs and expenses in or in connection with the Chapter 11 Cases, or in connection with the Plans and incident to the Chapter 11 Cases, has been disclosed to the Bankruptcy Court, and any such payment made before Confirmation is reasonable, or if such payment is to be fixed after Confirmation, such payment is subject to the approval of the Bankruptcy Court as reasonable;

(v) each Class of Claims either are deemed to have accepted the Plans or are Unimpaired under the Plans;

(vi) except to the extent that the Holder of a Claim has agreed to a different treatment of such Claim, the Plans provide that Administrative Claims and Priority Claims, other than Priority Tax Claims, will be paid in full on the Effective Date, and that Priority Tax Claims will receive either payment in full on the Effective Date or deferred cash payments over a period not exceeding five years, of a value, as of the Effective Date of the Plans, equal to the Allowed amount of such Claims;

(vii) Confirmation is not likely to be followed by the liquidation, or the need for further financial reorganization, of the Debtors or any successor to the Debtors under the Plans other than the liquidation described in the Plans; and

(viii) all fees payable under section 1930 of title 28 of the United States Code, as determined by the Bankruptcy Court at the Confirmation Hearing, have been paid or the Plans provide for the payment of all such fees on the Effective Date of the Plans.

JD Holdings believe the Plans satisfy each of the requirements of Bankruptcy Code section 1129 for confirmation.

XVII. ALTERNATIVES TO CONFIRMATION AND CONSUMMATION

JD Holdings is not aware of any viable alternatives at this time that would pay Holders of all Allowed Claims and Equity Interests in full and avoid the risks of (a) JD Holdings' Claims being Allowed in full (which could adversely affect the recoveries of other Holders of Claims and Equity Interests), (b) a reversal by the BAP of the Dismissal Order, and (c) further deterioration of the Debtors' net operating income.

XVIII. CONCLUSION AND RECOMMENDATION

JD Holdings believes the Plans are in the best interests of all Holders of Claims and Equity Interests. Given that all Allowed Claims and Equity Interests will be paid in full under the Plans and that there are no viable alternatives that would pay all such Allowed Claim and Equity Interests in full, and further acknowledging that JD Holdings would make valuable contributions to the Charitable Trust, JD Holdings recommends that all parties in interest file a joinder in support of Confirmation.

Date: [_____], 2018

JD HOLDINGS, L.L.C.

By: _____
Name: _____
Title: _____

APPENDIX 1

Joint and Consolidated Chapter 11 Plans of Reorganization for all Debtors Filed by Creditor JD Holdings, L.L.C.

IN THE UNITED STATES BANKRUPTCY COURT
DISTRICT OF KANSAS

In re:	)	
	)	**Case No. 16-21142**
JOHN Q. HAMMONS FALL 2006, LLC, et al.,	)	**(Lead Case)**
	)	
Debtors.	)	**Chapter 11**
	)	

JOINT AND CONSOLIDATED CHAPTER 11 PLANS OF REORGANIZATION FOR ALL DEBTORS FILED BY CREDITOR JD HOLDINGS, L.L.C.

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INTRODUCTION

JD Holdings[1] hereby proposes the following plans of reorganization for the resolution of outstanding claims against, and equity interests in, all Debtors pursuant to title 11 of the United States Code, 11 U.S.C. §§ 101-1532.[2] Schedule 1 sets forth a list of each Debtor.

As detailed below, these Plans provide for the Sale of the Assets to JD Holdings and payment in full of all Allowed Claims against Debtors (except to the extent a Holder of an Allowed Claim agrees to an alternative treatment) upon the Effective Date of the Plans or as soon thereafter as is practicable, with JD Holdings subordinating its Claims arising from the ROFR to all other Allowed Claims. In addition, JD Holdings will contribute assets to a new Charitable Trust to honor Mr. Hammons' charitable intent, even though such beneficiaries have not been identified, do not have standing under the Bankruptcy Code, and are not parties in interest. The value of assets JD Holdings will contribute to the Charitable Trust would be increased if Debtors cooperate in confirming and implementing the Plans, as set forth herein.

There are no contingencies to the implementation of these Plans after Confirmation.

ARTICLE I.
DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW

A. Defined Terms

The following capitalized terms shall have the following meanings when used herein:

1. "**2005 Transaction**" means the transaction in 2005 entered into by Mr. Hammons, JQH Trust, and certain of their Affiliates, in which, among other things, Jonathan Eilian and his Affiliates took private John Q. Hammons Hotels, Inc., a publicly traded company.

2. "**Administrative Claim**" means a Claim for costs and expenses of administration pursuant to sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses incurred after the Petition Date and through the Effective Date of preserving the Estates and operating the businesses of the Debtors (including wages, salaries, or commissions for services, and payments for goods and other services and leased premises); (b) compensation for legal, financial advisory, accounting, and other services, and reimbursement of expenses pursuant to sections 328, 330(a), or 331 of the Bankruptcy Code or otherwise for the period commencing on the Petition Date and ending on the Effective Date, including Professional Compensation Claims; (c) all fees and charges assessed against the Estates pursuant to chapter 123 of the Judicial Code, including the U.S. Trustee Fees; and (d) all requests for compensation or expense reimbursement for making a substantial contribution in the Chapter 11 Cases pursuant to sections 503(b)(3), (4), and (5) of the Bankruptcy Code.

---

[1] Capitalized terms are defined in Article I hereof.

[2] In an abundance of caution, JD Holdings states that the submission of these Plans is not intended to be, and should not be construed as, an admission that venue in the Bankruptcy Court is proper with respect to any current or future proceedings that may arise in connection with the Chapter 11 Cases, the 2005 Transaction, or the ROFR.

3. "**Administrative Claims Bar Date**" means the deadline for filing requests for payment of Administrative Claims, which shall be thirty (30) days after the Effective Date.

4. "**Affiliate**" has the meaning set forth in section 101(2) of the Bankruptcy Code.

5. "**Allowed**" means any Claim that (a) is evidenced by a Proof of Claim that has been timely Filed by the applicable Claims Bar Date, or is not required to be evidenced by a Proof of Claim under the Bankruptcy Code or a Final Order, (b) is listed on the Schedules as of the Effective Date as not contingent, not unliquidated, and not disputed, and for which no Proof of Claim has been timely Filed, (c) has been compromised, settled, or otherwise resolved pursuant to the authority granted to the Debtors by a Final Order, or (d) is Allowed pursuant to the Plans or a Final Order; provided, however, that with respect to any Claim described in clauses (a) or (b) above, such Claim shall be considered Allowed only if, and to the extent that, with respect to any Claim, (1) no objection to the allowance of such Claim, request for estimation, motion to amend the Schedules, or other challenge of such Claim has been made by the Claims Objection Bar Date, or (2) such objection, request, motion or challenge is made and the Claim is Allowed for distribution purposes by a Final Order. Any Claim that has been or is hereafter listed on the Schedules as contingent, unliquidated, or disputed, and for which no Proof of Claim has been timely Filed, is deemed Disallowed and shall be expunged without further action by the Debtors and without any further notice to or action, order, or approval of the Bankruptcy Court. Notwithstanding the foregoing or anything else to the contrary herein, no Claim of any Entity subject to section 502(d) of the Bankruptcy Code shall be deemed Allowed unless and until such Entity pays in full the amount that it owes the Debtors.

6. "**APA**" means the Asset Purchase Agreement for the sale of the Assets between Debtors, as sellers, and JD Holdings, as purchaser, a copy of which will be filed with the Plans Supplement.

7. "**Assets**" means all title, rights, interests and other forms of ownership of the Debtors of any nature in property of any kind, whether vested or contingent, wherever located, including all real property, personal property (both tangible and intangible), cash, Causes of Action, and Equity Interests held by any Debtor in any other Debtors or JQH Non-Debtor Entities.

8. "**Assumed Agreements**" means all of the Executory Contracts and Unexpired Leases of Debtors other than Rejected Executory Contracts and Unexpired Leases to be (a) assumed by the Debtors and assigned to JD Holdings, or (b) assumed and retained by Debtors.

9. "**Assumed Liabilities**" means any liabilities of the Debtors to be (a) assumed by JD Holdings pursuant to the APA, or (b) retained by the Debtors.

10. "**Assumed Loans**" means those loans to be identified in the Plans Supplement to be reinstated, as necessary, and assumed by JD Holdings pursuant to the terms of the underlying loan agreement(s) and/or an agreement between JD Holdings and the applicable lender or its authorized representative.

11. "**Avoidance Actions**" means any and all actual or potential claims and causes of action to avoid a transfer of property or an obligation incurred by the Debtors pursuant to any applicable section of the Bankruptcy Code, including sections 502, 510, 542, 544, 545, 547-553,

and 724(a) of the Bankruptcy Code, or under similar or related state or federal statutes and common law, including fraudulent transfer laws.

12. "**Bankruptcy Code**" means title 11 of the United States Code, 11 U.S.C. §§ 101-1532, as applicable to the Chapter 11 Cases, as may be amended from time to time.

13. "**Bankruptcy Court**" means the United States Bankruptcy Court for the District of Kansas.

14. "**Bankruptcy Rules**" means the Federal Rules of Bankruptcy Procedure, as applicable to the Chapter 11 Cases, promulgated under section 2075 of the Judicial Code and the general, local, and chambers rules of the Bankruptcy Court.

15. "**Business Day**" means any day, other than a Saturday, Sunday, or "legal holiday" (as defined in Bankruptcy Rule 9006(a)).

16. "**Cash**" means the legal tender of the United States of America.

17. "**Causes of Action**" means any claim, cause of action, controversy, demand, action, suit, defense, offset, setoff, counterclaim, recoupment, power, privilege or license of any kind or character whatsoever, known, unknown, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively, whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity, or pursuant to any other theory of law, including: (a) the right to object to Claims; (b) any claim pursuant to section 362 of the Bankruptcy Code; (b) any claim or defense including fraud, mistake, duress, and usury and any other defenses set forth in section 558 of the Bankruptcy Code; (d) any Avoidance Actions; (e) indemnification, reimbursement or recovery under any insurance policies; and (e) any cause of action to be identified in any Plans Supplement.

18. "**Chapter 11 Cases**" means *In re John Q. Hammons Fall 2006, LLC, et al.*, Case No. 16-21142.

19. "**Charitable Trust**" means a new charitable trust to be established by JD Holdings to honor the charitable intent of Mr. Hammons.

20. "**Claim**" means any claim against a Debtor as defined in section 101(5) of the Bankruptcy Code.

21. "**Claims and Solicitation Agent**" means BMC Group, Inc., the notice, claims, solicitation, and balloting agent retained by the Debtors in the Chapter 11 Cases.

22. "**Claims Bar Date**" means, with reference to a Claim, the date by which Proofs of Claim must be or must have been Filed with respect to such Claim, as ordered by the Bankruptcy Court pursuant to the Claims Bar Date Order or another Final Order.

23. "**Claims Bar Date Order**" means the *Order (I) Establishing Bar Dates for Filing Proofs of Claim and Interest, (II) Establishing Procedures for Filing Proofs of Claim and Interest, and (III) Approving Form and Manner of Notice Thereof* [ECF No. 525].

24. "**Claims Objection Bar Date**" means the deadline for JD Holdings and other parties in interest to object to a Claim, other than Administrative Claims (which are addressed separately), which shall be on the date that is the later of (a) the Effective Date and (b) such later period of limitation as may be specifically fixed or extended by a Final Order of the Bankruptcy Court.

25. "**Claims Register**" means the official register of Claims maintained by the Claims and Solicitation Agent.

26. "**Class**" means a category of Holders of Claims or Equity Interests as set forth in Article III hereof pursuant to section 1122(a) of the Bankruptcy Code.

27. "**Collateral**" means any property or interest in property of the Debtors subject to a Lien to secure the payment or performance of a Claim, which Lien is not subject to avoidance or otherwise invalid under the Bankruptcy Code or applicable non-bankruptcy law.

28. "**Confirmation**" means the entry of the Confirmation Order on the docket of the Chapter 11 Cases.

29. "**Confirmation Date**" means the date upon which the Bankruptcy Court enters the Confirmation Order on the docket of the Chapter 11 Cases, within the meaning of Bankruptcy Rules 5003 and 9021.

30. "**Confirmation Hearing**" means the hearing held by the Bankruptcy Court on the Confirmation of the Plans pursuant to section 1129 of the Bankruptcy Code, as such hearing may be continued from time to time.

31. "**Confirmation Hearing Date**" means the date of the commencement of the Confirmation Hearing.

32. "**Confirmation Order**" means the order of the Bankruptcy Court confirming the Plans pursuant to section 1129 of the Bankruptcy Code.

33. "**Cure Costs**" means all amounts (or such lesser amount as may be agreed upon by the parties under an Executory Contract or Unexpired Lease) required to cure any monetary defaults under any Executory Contract or Unexpired Lease that is to be assumed and assigned by the Debtors to JD Holdings pursuant to sections 365 or 1123 of the Bankruptcy Code.

34. "**Debtor Parties**" has the meaning set forth in Article V.

35. "**Debtors**" means those Entities listed on Schedule 1.

36. "**Debtors Releasing Party**" has the meaning set forth in Section X.B hereof.

37. "**Delaware Litigation**" refers to the matter captioned *JD Holdings, L.L.C. v. Dowdy*, C.A. No. 7480-VCL, commenced in the Delaware Court of Chancery on May 1, 2012.

38. "**Disallowed**" means, as it relates to any Claim, that it (a) has been disallowed under these Plans, (b) has been found by a Final Order not to be an Allowed Claim, (c) is listed on the applicable Schedule at zero or as contingent, disputed or unliquidated and as to which no proof of claim has been timely Filed, (d) is not listed on the Schedules and as to which no proof of claim has been timely Filed, or (e) has been withdrawn.

39. "**Disclosure Statement**" means the written Disclosure Statement that relates to the Plans, as supplemented or modified from time to time and that is prepared and disseminated in accordance with Section 1125 of the Bankruptcy Code and Rule 3017 of the Bankruptcy Rules.

40. "**Distribution Record Date**" means the Confirmation Date.

41. "**Effective Date**" means a date selected by JD Holdings that is any Business Day after Confirmation Order is a Final Order.

42. "**Entity**" has the meaning set forth in section 101(15) of the Bankruptcy Code which, for avoidance of doubt, shall include a limited liability company.

43. "**Equity Interest**" means any equity interest (as defined in section 101(16) of the Bankruptcy Code) in a Debtor or JQH Non-Debtor Entity, including any issued or unissued share of common stock, preferred stock, membership interests in limited liability companies, general and limited partnership interests in partnerships, or other ownership interest in a Debtor or JQH Non-Debtor Entity, whether or not transferable or represented by a certificate, including any option, warrant or right, contractual or otherwise, to acquire any such interest in a Debtor or JQH Non-Debtor Entity that existed immediately prior to the Effective Date, any award of stock options, restricted stock units, equity appreciation rights, restricted equity, or phantom equity granted to an existing employee of the Debtors JQH Non-Debtor Entity pursuant to any equity plan maintained by the Debtors or JQH Non-Debtor Entity or under any existing employment agreement of the Debtors' or JQH Non-Debtor Entities' existing employees, any Existing Shares, and any Claim against any Debtor or JQH Non-Debtor Entity subject to subordination pursuant to section 510(b) of the Bankruptcy Code arising from or related to any of the foregoing. For the avoidance of doubt, Equity Interest does not include beneficial interests in the JQH Trust.

44. "**Executory Contract**" means a contract to which any Debtor is a party that is subject to assumption, assumption and assignment, or rejection under sections 365 or 1123 of the Bankruptcy Code.

45. "**Exculpated Parties**" means (i) JD Holdings and each of its Affiliates, and each of their respective predecessors, successors and assigns, and each of the current and former shareholders, subsidiaries, members (including ex-officio members), officers, directors, principals, managers, trustees, employees, partners, attorneys, lenders, financial advisors, accountants, investment bankers, investment advisors, actuaries, professionals, consultants, agents and representatives of each of the foregoing Entities (in each case, in his, her, or its capacity as such) and (ii) the Sale Lender. The term "Affiliate" as used in this definition includes Jonathan D. Eilian

and Ronald C. Brown, personally, and any Entity in which either of them has any equity interest, and any trust in which either of them is a grantor, trustee, or beneficiary.

46. "**File,**" "**Filed,**" or "**Filing**" means file, filed, or filing with the Bankruptcy Court or its authorized designee in the Chapter 11 Cases.

47. "**Final Order**" means, as applicable, an order or judgment of the Bankruptcy Court or other court of competent jurisdiction in the Chapter 11 Cases, which has not been reversed, stayed, modified, or amended, and as to which the time to appeal or seek certiorari or leave to appeal has expired and no appeal or petition for certiorari or motion for leave to appeal has been timely taken, or as to which any appeal that has been taken or any petition for certiorari or motion for leave to appeal that has been or may be Filed has been resolved by the highest court to which the order or judgment was appealed or from which certiorari or leave to appeal was sought; provided, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure may be Filed relating to such order shall not prevent such order from being a Final Order.

48. "**General Unsecured Claim**" means any Claim against a Debtor that is not one of the following Claims: (a) Administrative Claim; (b) Priority Tax Claim; (c) Other Priority Claim; or (d) Secured Claim.

49. "**Governmental Unit**" has the meaning set forth in section 101(27) of the Bankruptcy Code.

50. "**Holder**" means the Entity holding the beneficial interest in a Claim or Equity Interest.

51. "**Impaired**" means a Class of Claims that is not Unimpaired.

52. "**Insider**" has the meaning set forth in section 101(31) of the Bankruptcy Code.

53. "**Interim Compensation Order**" means the *Order Approving Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and Official Committee Members* [ECF No. 58], as may have been modified by a Bankruptcy Court order approving the retention of the Professionals.

54. "**Interim Period**" means the period of time between Confirmation and the Effective Date.

55. "**JD Holdings**" means JD Holdings, L.L.C., and/or its subsidiary Entities, and/or its designees (as the context requires).

56. "**JQH Non-Debtor Entities**" means those Entities listed on Schedule 2.

57. "**JQH Trust**" means The Revocable Trust of John Q. Hammons, dated December 29, 1989, as amended and restated.

58. "**Judicial Code**" means title 28 of the United States Code, 28 U.S.C. §§ 1-4001.

59. "**Lien**" has the meaning set forth in section 101(37) of the Bankruptcy Code.

60. "**Non-Hotel Assets**" means all Assets of Debtors other than hotels or cash.

61. "**Other Priority Claim**" means any Claim accorded priority in right of payment under section 507(a) of the Bankruptcy Code, other than an Administrative Claim or a Priority Tax Claim.

62. "**Person**" has the meaning set forth in section 101(41) of the Bankruptcy Code.

63. "**Petition Date**" means June 26, 2016.

64. "**Plans**" mean these *Chapter 11 Plans of Reorganization for all Debtors* (as amended, supplemented, or modified from time to time in accordance with the terms hereof), including, the Plans Supplement, which are incorporated herein by this reference. For ease of reference, the term "Plan" may be used throughout this document in place of "Plans".

65. "**Plans Distribution**" means a payment or distribution to Holders of Allowed Claims or other eligible Entities under the Plans.

66. "**Plans Documents**" means the documents other than the Plans, to be executed, delivered, assumed, or performed to consummate the Plans Transactions and implement the Plans on the Effective Date.

67. "**Plans Supplement**" means all documents that supplement this *Joint and Consolidated Chapter 11 Plans of Reorganization for all Debtors Filed by Creditor JD Holdings, L.L.C.* that are Filed no less than ten (10) days prior to the Confirmation Date, including the APA (without schedules, unless provided by the Debtors).

68. "**Plans Transactions**" means one or more transactions to occur on or before the closing dates set forth in the APA or other Plans Documents (as the case may be) or as soon thereafter as reasonably practicable, that may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary or appropriate to effectuate the Plans, including: (a) the execution and delivery of appropriate agreements or other documents of merger, amalgamation, consolidation, equity issuance, sale, dissolution, certificates of incorporation, certificates of partnership, operating agreements, bylaws, or other documents containing terms that are consistent with or necessary or appropriate to implement the terms of the Plans and that satisfy the requirements of applicable law; (b) the execution and delivery of appropriate instruments of equity issuance, conveyance, assignment, assumption, delegation or other transfer of any property, right, liability, duty, or obligation on terms consistent with the terms of the Plans; and (c) all other actions that are consistent with the terms of the Plans that JD Holdings reasonably determines in its sole discretion are necessary or appropriate.

69. "**Priority Tax Claim**" means any Claim of a Governmental Unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

70. "**Professional**" means any Entity employed by a Debtor pursuant to a Bankruptcy Court order in accordance with section 327, 328, 330, 363, or 1103 of the Bankruptcy Code and

to be compensated for services rendered prior to or on the Effective Date, pursuant to sections 327, 328, 329, 330, 363, and 331 of the Bankruptcy Code or awarded compensation and reimbursement by the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code.

71. "**Professional Compensation Claims**" means, at any given moment, all accrued fees and expenses (including success fees) for services rendered by all Professionals through and including the Effective Date, to the extent such fees and expenses have not been paid and regardless of whether a fee application has been Filed for such fees and expenses. To the extent that the Bankruptcy Court denies or reduces by a Final Order any amount of a Professional's fees or expenses, then the amount by which such fees or expenses are reduced or denied shall reduce the applicable Professional Compensation Claim.

72. "**Proof of Claim**" means a proof of Claim Filed against a Debtor in the Chapter 11 Cases.

73. "**Purchased Assets**" means those Assets purchased by JD Holdings pursuant to the APA.

74. "**Purchased Assets Secured Claim**" means a Secured Claim on any of the Purchased Assets.

75. "**Rejected Executory Contracts and Unexpired Leases**" means those Executory Contracts and Unexpired Leases that JD Holdings identifies on a schedule of Rejected Executory Contracts and Unexpired Leases on or before the Effective Date, which shall be deemed rejected pursuant to section 365 of the Bankruptcy Code on the Effective Date.

76. "**Released Party**" means (i) JD Holdings and each of its Affiliates, and each of their respective predecessors, successors and assigns, and each of the current and former shareholders, subsidiaries, members (including ex-officio members), officers, directors, principals, managers, trustees, employees, partners, attorneys, lenders, financial advisors, accountants, investment bankers, investment advisors, actuaries, professionals, consultants, agents and representatives of each of the foregoing Entities (in each case, in his, her, or its capacity as such) and (ii) the Sale Lender. The term "Affiliate" as used in this definition includes Jonathan D. Eilian and Ronald C. Brown, personally, and any Entity in which either of them has any equity interest, and any trust in which either of them is a grantor, trustee, or beneficiary.

77. "**ROFR**" means the Sponsor Entity Right of First Refusal Agreement provided by the Debtors and the JQH Trust to JD Holdings in 2005, including all amendments thereto.

78. "**Sale**" means the sale contemplated by the APA.

79. "**Sale Financing Facility**" means the secured credit facility to be entered into by JD Holdings as of and subject to the occurrence of the Effective Date in order to facilitate the consummation of the Sale.

80. "**Sale Lender**" means the lenders, agents and arrangers providing the Sale Financing Facility, including Goldman Sachs Mortgage Company and certain of its affiliates, in their capacity as such.

81. **Savings**" means the amount of any Claims asserted against any of the Debtors by third-party secured mortgage lenders (other than Rogers Funding LLC) for default interest to the extent accruing from and after the maturity of such mortgage loans that are Disallowed.

82. "**Schedules**" means the schedules of assets and liabilities, schedules of Executory Contracts and Unexpired Leases, and statements of financial affairs Filed by the Debtors pursuant to section 521 of the Bankruptcy Code, the official bankruptcy forms, and the Bankruptcy Rules (as they may be amended, modified, or supplemented from time to time).

83. "**Secured Claim**" means a Claim against any Debtor that is secured by a Lien on property in which such Debtor has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Bankruptcy Court order, or that is subject to a valid right of setoff pursuant to section 553 of the Bankruptcy Code as determined pursuant to section 506(a) of the Bankruptcy Code.

84. "**Third-Party Releasing Party**" has the meaning set forth in Section X.D hereof.

85. "**Unexpired Lease**" means a lease to which one or more of the Debtors is a party that is subject to assumption, assumption and assignment, or rejection under sections 365 or 1123 of the Bankruptcy Code, or may be amended by mutual agreement of the parties thereto.

86. "**Unimpaired**" means, with respect to a Class of Claims or Equity Interests, a Claim or Equity Interest that is not impaired within the meaning of section 1124 of the Bankruptcy Code.

87. "**U.S. Trustee**" means the United States Trustee for Region 20.

88. "**U.S. Trustee Fees**" means fees arising under section 1930(a)(6) of the Judicial Code and, to the extent applicable, accrued interest thereon arising under 31 U.S.C. § 3717.

B. Rules of Interpretation

The following rules for interpretation and construction shall apply to the Plans: (1) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (2) any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in such form or substantially on such terms and conditions; (3) any reference herein to an existing document or exhibit having been Filed or to be Filed shall mean that document or exhibit as it may thereafter be amended, modified, or supplemented; (4) unless otherwise stated, all references to statutes, regulations, orders, rules of courts, and the like shall mean as amended from time to time; (5) any reference herein to an Entity as a Holder of a Claim includes that Entity's successors and assigns; (6) unless otherwise stated, all references herein to "Articles" or "Sections" are references to Articles or Sections hereof or hereto; (7) unless otherwise stated, the words "herein," "hereof," and "hereto" refer to the Plans in their entirety rather than to a particular portion of the Plans; (8) unless otherwise stated, the words "include," "including" and similar terms shall be construed as if followed by the phrase "without limitation"; (9) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation

hereof; (10) unless otherwise stated, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; and (11) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning ascribed to that term in the Bankruptcy Code or the Bankruptcy Rules, as applicable.

C. Computation of Time

The provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein.

D. Governing Law

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and the Bankruptcy Rules), the laws of the State of New York shall govern the construction and implementation of the Plans and any agreements, documents, and instruments executed in connection with the Plans.

ARTICLE II.
CLASSIFICATION OF CLAIMS AND INTERESTS

A. Allowed Claims and Equity Interests

The Allowed Claims against, and Equity Interests in, each of the Debtors are divided into the following classes:

(1) Class 1 shall consist of all Other Priority Claims.

(2) Class 2 shall consist of all Secured Claims.

(3) Class 3 shall consist of all General Unsecured Claims.

(4) Class 4 shall consist of all Equity Interests[3].

ARTICLE III.
TREATMENT OF CLAIMS AND INTERESTS

All Claims (except Administrative Claims and Priority Tax Claims) and Equity Interests are placed in the Classes set forth in Article II hereof. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims and Priority Tax Claims have not been classified, and the Holders thereof are not entitled to vote on the Plans. A Claim is placed in a particular Class only to the extent that the Claim falls within the description of that Class, and is classified in other Classes to the extent that any portion of the Claim falls within the description of such other Classes.

[3] JD Holdings understands that all Equity Interests in Debtors other than JQH Trust are held by other Debtors and that there are no Equity Interests in JQH Trust. In addition, Debtors also own certain Equity Interests in JQH Non-Debtor Entities.

A. Administrative Claims (Other Than Professional Compensation Claims)

Except to the extent the Holder of an Allowed Administrative Claim agrees to an alternative treatment, each Holder of an Allowed Administrative Claim (other than of an Professional Compensation Claim) shall receive in full and final satisfaction, settlement, release, and discharge of, and in exchange for, each Allowed Administrative Claim, Cash in an amount equal to the unpaid amount of such Allowed Administrative Claim on the date, or as soon thereafter as is reasonably practicable, that is the later of (i) the Effective Date or (ii) the date such Administrative Claim becomes an Allowed Claim or otherwise becomes payable under the Plans.

Except for Professional Compensation Claims and U.S. Trustee Fees, and unless previously Filed, requests for payment of Administrative Claims must be Filed and served on JD Holdings and other parties in interest no later than the Administrative Claims Bar Date pursuant to the procedures specified in the Confirmation Order and the notice of the occurrence of the Effective Date. Objections to such requests may be Filed by JD Holdings or any party in interest and must be Filed and served by the Claims Objection Bar Date. After notice and a hearing in accordance with the procedures established by the Bankruptcy Code and prior Bankruptcy Court orders, the Allowed amounts, if any, of Administrative Claims shall be determined by, and satisfied in accordance with an order of, the Bankruptcy Court.

Holders of Administrative Claims that are required to File and serve a request for payment of such Administrative Claims that do not File and serve such a request by the Administrative Claims Bar Date shall be forever barred, estopped, and enjoined from asserting such Administrative Claims against the Debtors, JD Holdings or its Affiliates, or any of their respective property, and such Administrative Claims shall be deemed discharged as of the Effective Date without the need for any objection from the Debtors or JD Holdings or any action by the Bankruptcy Court.

B. Professional Compensation Claims

1. Final Fee Applications

All final requests for payment of Claims of a Professional shall be Filed no later than forty-five (45) days after the Effective Date. After notice and a hearing in accordance with the procedures established by the Bankruptcy Code and prior Bankruptcy Court orders, the Allowed amounts of such Professional Compensation Claims shall be determined by the Bankruptcy Court and satisfied in accordance with an order of the Bankruptcy Court.

C. Priority Tax Claims

Except to the extent the Holder of an Allowed Priority Tax Claim agrees to an alternative treatment, each Holder of an Allowed Priority Tax Claim due and payable on or prior to the Effective Date shall receive in full and final satisfaction, settlement, release, and discharge of, and in exchange for, each Allowed Priority Tax Claim, Cash in an amount equal to such Allowed Priority Tax Claim on the date, or as soon thereafter as is reasonably practicable, that is the later of (i) the Effective Date or (ii) the date such Priority Tax Claim becomes an Allowed Claim or otherwise becomes payable under the Plans.

D. U.S. Trustee Fees

On the Effective Date or as soon thereafter as reasonably practicable, JD Holdings shall pay all U.S. Trustee Fees that are due and owing on the Effective Date. Following the Effective Date, JD Holdings shall pay the U.S. Trustee Fees for each quarter (including any part thereof) until the first to occur of the Chapter 11 Cases being converted, dismissed, or closed.

ARTICLE IV.
CLASSIFICATION AND TREATMENT OF CLAIMS AND EQUITY INTERESTS

A. Summary

The categories listed in Section IV.B hereof classify Claims against, and Equity Interests in, each of the Debtors for all purposes, including Confirmation and Plans Distributions pursuant hereto and pursuant to sections 1122 and 1123(a)(1) of the Bankruptcy Code. A Claim or Equity Interest is classified in a particular Class only to the extent that the Claim or Equity Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of the Claim or Equity Interest qualifies within the description of such other Classes. A Claim or Equity Interest is also classified in a particular Class for the purpose of receiving Plans Distributions only to the extent that such Claim or Equity Interest is an Allowed Claim or Allowed Equity Interest in that Class and has not been paid, released, or otherwise satisfied prior to the Effective Date.

B. Classification and Treatment of Claims and Equity Interests

To the extent a Class contains Allowed Claims or Allowed Equity Interests with respect to a particular Debtor, the treatment provided to each Class for purposes of Plans Distributions is specified below:

1. Class 1 – Other Priority Claims

   (a) *Classification*: Class 1 consists of all Other Priority Claims.

   (b) *Treatment*: Except for any Allowed Priority Claim that relates to an Assumed Agreement, each Holder of an Allowed Other Priority Claim shall receive in full and final satisfaction, settlement, release, and discharge of, and in exchange for, each Allowed Other Priority Claim, Cash in an amount equal to the unpaid amount of such Allowed Other Priority Claim on the date, or as soon thereafter as is reasonably practicable, that is the later of (i) the Effective Date or (ii) the date such Other Priority Claim becomes an Allowed Claim or otherwise becomes payable under the Plans. Allowed Priority Claims relating to Assumed Agreements shall receive Cure Costs in accordance with Section VII hereof.

   (c) *Voting*: Class 1 is Unimpaired by the Plans. Each Holder of a Class 1 Other Priority Claim is conclusively presumed to have accepted the Plans pursuant to section 1126(f) of the Bankruptcy Code. No Holder of a Class 1 Other Priority Claim is entitled to vote to accept or reject the Plans.

2. Class 2 –Secured Claims

(a) *Classification*: Class 2 consists of all Secured Claims other than Assumed Loans.

(b) *Treatment*: Each Holder of an Allowed Secured Claim shall receive in full and final satisfaction, settlement, release, and discharge of, and in exchange for, each Allowed Secured Claim, Cash in an amount equal to the unpaid amount of such Allowed Secured Claim on the date, or as soon thereafter as is reasonably practicable, that is the later of (i) the Effective Date or (ii) the date such Secured Claim becomes an Allowed Claim or otherwise becomes payable under the Plans, unless such Holder of an Allowed Secured Claim agrees to extend the term of the loan on terms, or accept other treatment, mutually agreeable to such Holder and JD Holdings.[4]

(c) *Voting*: Class 2 is Unimpaired by the Plans. Each Holder of a Class 2 Secured Claim is conclusively presumed to have accepted the Plans pursuant to section 1126(f) of the Bankruptcy Code. No Holder of a Class 2 Secured Claim is entitled to vote to accept or reject the Plans.

3. Class 3 – General Unsecured Claims

(a) *Classification*: Class 3 consists of all General Unsecured Claims.

(b) *Treatment*: Except to the extent a Holder of an Allowed General Unsecured Claim agrees to an alternative treatment, each Holder of an Allowed General Unsecured Claim shall receive in full and final satisfaction, settlement, release, and discharge of, and in exchange for, each General Unsecured Claim, Cash in an amount equal to the unpaid amount of such Allowed General Unsecured Claim on the date, or as soon thereafter as is reasonably practicable, that is the later of (i) the Effective Date or (ii) the date such Claim becomes an Allowed Claim or otherwise becomes payable under the Plans.

(c) *Voting*: Class 3 is Unimpaired by the Plans. Each Holder of a Class 3 General Unsecured Claim is conclusively presumed to have accepted the Plans pursuant to section 1126(f) of the Bankruptcy Code. No Holder of a Class 3 General Unsecured Claim is entitled to vote to accept or reject the Plans.

4. Class 4 – Equity Interests

(a) *Classification*: Class 4 consists of all Equity Interests in each of the Debtors.

[4] For the avoidance of doubt, to the extent that any loan is identified in the Disclosure Statement or Plans Supplement as an Assumed Loan but is not assumed, then such loan shall be treated as a Secured Claim.

(b) *Treatment*: Holders of Equity Interests shall not receive separate consideration for such Equity Interests. Such Equity Interests will be transferred as set forth in Article VI hereof.

(c) *Voting*: Class 4 is Unimpaired by the Plans. Each Holder of a Class 4 Equity Interest is deemed to have accepted the Plans pursuant to section 1126(f) of the Bankruptcy Code. No Holder of a Class 4 Equity Interest is entitled to vote to accept or reject the Plans.

C. Special Provision Governing Unimpaired Claims and Equity Interests

Except as otherwise provided in the Plans, nothing under the Plans shall affect the rights of the Debtors, JD Holdings, and any other party in interest in respect of any Unimpaired Claims or Equity Interests, including all rights in respect of legal and equitable defenses to all claims for relief and causes of action against the Holder of such claims and interests, or setoffs or recoupments against, any such Unimpaired Claims or Equity Interests. For the avoidance of doubt, JD Holdings may interpose an objection to any Claim at any time up to the Claims Objection Bar Date.

D. Acceptance or Rejection of Plan

1. Voting Classes Under Plans

Under the Plans, there are no Impaired Classes entitled to vote to accept or reject the Plans.

2. Presumed Acceptance Under Plans

Under the Plans, (a) Classes 1, 2, 3 and 4 are Unimpaired, (b) the Holders of Claims in such Classes are conclusively presumed to have accepted the Plans pursuant to section 1126(f) of the Bankruptcy Code, and (c) such Holders are not entitled to vote to accept or reject the Plans.

E. Confirmation Pursuant to Section 1129(b) of Bankruptcy Code

JD Holdings will request Confirmation pursuant to section 1129(b) of the Bankruptcy Code with respect to any Impaired Class that is deemed to reject the Plans or votes to reject the Plans. JD Holdings reserves the right to revoke or withdraw the Plans or any document in the Plans Supplement, subject to and in accordance with the terms of the Plans, at any time prior to Confirmation. JD Holdings also reserves the right to alter, amend, or modify the Plans, including amending or modifying it to satisfy the requirements of section 1129(b) of the Bankruptcy Code, if necessary, subject to and in accordance with the terms of the Plans, at any time prior to Confirmation.

Notwithstanding that voting on the Plans is not required, any party in interest may object to Confirmation.

ARTICLE V.
CHARITABLE CONTRIBUTION

On the Effective Date, JD Holdings shall establish the Charitable Trust to honor Mr. Hammons' charitable intent. JD Holdings will contribute to the Charitable Trust (a) $2.0 million in Cash and (b) all the Debtors' interests in one or more Non-Hotel Assets designated by JD Holdings on or before the Effective Date having a value totaling not less than $3.0 million[5] free and clear of all Liens.

In addition, JD Holdings would contribute to the Charitable Trust additional Non-Hotel Assets as designated by JD Holdings, of no less than $15 million in value[6] free and clear of all Liens, if Debtors and their Affiliates, the JQH Non-Debtor Entities and the estate of John Q. Hammons, and their respective principals, trustees, beneficiaries, shareholders, partners, members, directors, officers, employees and other persons or entities under their control (collectively, the "Debtor Parties"), voluntarily cooperate in obtaining the Confirmation Order, closing the Sale and other Plans Transactions, and implementing the Plans, as follows:

(i) None of the Debtors Parties Files an objection to the Disclosure Statement or Plans, or opposes Confirmation, or in any manner, directly or indirectly, takes or fails to take any actions, or otherwise work with, consult, encourage or otherwise assist any other Entity to take or fail to take any action that would or would reasonably be expected to prevent, delay, impede, interfere with, or otherwise could be adverse to, obtaining approval of the Disclosure Statement or Plans, or obtaining the Confirmation Order, as determined by JD Holdings in its reasonable judgment;

(ii) The Debtor Parties take all such actions, or not take such actions, as necessary or appropriate, or as requested by JD Holdings, to obtain the approval of the Disclosure Statement and Plans, and the Confirmation Order, and provide JD Holdings and its representatives access to review all books, records and other information (including all electronic records) with respect to the Debtors and Non-Debtor JQH Entities, as determined by JD Holdings in its reasonable judgment;

(iii) The Confirmation Date occurs no later than April 21, 2018, and the Effective Date occurs no later than July 5, 2018; and

(iv) The Debtors perform all of their obligations under the Plans and Plans Documents and otherwise comply with the terms of the Plans and Plans Documents, until the closing of all Plan Transactions contemplated by the APA, as determined by JD Holdings in its reasonable judgment.

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[5] The value of such additional Non-Hotel Assets shall be based on Debtors' valuations as set forth in the Debtors' Disclosure Statement and supported by the underlying appraisals and other documents (without a 10% markup).

[6] The value of such additional Non-Hotel Assets shall be based on Debtors' valuations as set forth in the Debtors' Disclosure Statement and supported by the underlying appraisals and other documents (without a 10% markup).

ARTICLE VI.
EFFECT OF CONFIRMATION

A. Actions Required By Confirmation Order

The Confirmation Order shall be deemed to (i) authorize, among other things, the Sale and other Plans Transactions and the implementation of the Plans, and (ii) require the Debtors to execute the APA and other Plans Documents, and all other documents and instruments, and take all other actions, as required under these Plans or that JD Holdings otherwise determines are necessary or appropriate to consummate the Sale and other Plans Transactions and implement the Plans. On and after the Confirmation Date, JD Holdings may take, or require Debtors to take, all actions as may be necessary or appropriate to effect the Sale and other Plans Transactions and the implementation of the Plans.

Upon execution of the APA pursuant to the Confirmation Order, JD Holdings would deposit $50 million into escrow, to be disbursed to the Debtors in the event that JD Holdings does not close the Sale within 75 days after the Confirmation Date; provided, however, the deposit shall not be forfeited if the failure to close the Sale results from a breach by the Debtors or failure of a closing condition in the APA or other Plans Documents, or an appeal of the Confirmation Order. Forfeiture of such deposit shall be the sole remedy for JD Holdings' failure to close the Sale and implement the Plans.

B. Actions During the Interim Period

During the Interim Period:

(i) The Debtors Parties shall continue, and cause their Affiliates, to operate the Assets in the ordinary course consistent with Debtors' past custom and practice and the industry standards for the operation of similar Assets and Debtors' operating budget for 2018 (the "Ordinary Course of Business"), including (i) maintaining the inventories at levels maintained in the Ordinary Course of Business; (ii) performing maintenance and repairs in the Ordinary Course of Business, and commencing or continuing any capital projects scheduled in the capital budget for the Assets; (iii) taking or ceasing such action as is necessary, appropriate or advisable to cure any violation of applicable laws; (iv) renewing all licenses and permits before their expiration; (v) maintaining all existing insurance policies; (vi) not making any alterations or improvements at the Assets, or demolishing any of the Assets, other than in the Ordinary Course of Business or as provided in Debtor's capital expenditures budget for the relevant period; (viii) not removing any property from the Assets, other than in the Ordinary Course of Business; and (ix) not taking, or causing or permitting to be taken, any action that could impair Debtors' title to any of the Assets or create any Lien or encumbrance on the Assets; (x) complying with all leases, convention center agreements, franchise agreements, operating agreements, management agreements, licenses and permits; (xi) amending, extending, renewing or terminating any leases, agreements, licenses or permits, except in the Ordinary Course of Business, without JD Holdings' prior written consent; (xi) not entering into any new leases or agreements with respect to the

Assets, without JD Holdings' prior written consent, unless such leases or agreements are terminable by JD Holdings without any termination fee, penalty or other amount upon not more than 30 days' notice; (xii) not entering into any agreement or understanding with Insiders, without JD Holdings' prior written consent; and (xiii) not paying bonuses or other amounts in excess of base salary to any employees of Debtors;

(ii) The Debtor Parties shall permit JD Holdings to take such actions with respect to the Assets as JD Holdings deems necessary or advisable to facilitate the transition of the operation of the Assets at closing of the Sale pursuant to which the employees, agents and representatives designated by JD Holdings shall have unrestricted access to the Assets and Debtors' offices in Springfield, Missouri, during normal business hours to facilitate the transition of the management and operation of the Assets upon closing of the Sale, including, the right to review all books, records and other information (including all electronic records) with respect to the Assets in Debtors' possession, provided that neither JD Holdings nor the Sale Lender shall be deemed to have assumed any management or operational responsibilities prior to closing of the Sale by virtue of such activities and shall not have the right to direct any of Debtors' employees or otherwise have any right to make any decisions for or on behalf of Debtors with respect to the operation of the Assets;

(iii) The Debtor Parties provide all financial statements and other reports, documents, notices and information to JD Holdings and access to the Assets that Debtors otherwise would be required to provide to any of its lenders under the applicable loan agreements with Debtors for Assets secured by any Liens, or as requested by JD Holdings for such Assets that are not secured by any Liens, and any such documents and information requested by JD Holdings;

(iv) JD Holdings shall have the right to conduct, or engage a third-party to conduct, a forensic audit of all books and records of Debtors and its Affiliates and the Assets for any time period, and the Debtor Parties shall cooperate fully in such forensic audit;

(v) The Debtor Parties shall take all such actions, or not take such actions, necessary or appropriate to consummate the Sale and all other Plans Transactions and implement the Plans, including permitting JD Holdings and its lenders, agents and representatives to communicate directly with any ground lessors, franchisors, governmental authorities and other third-parties, obtaining all consents, approvals, estoppel certificates and other documents, materials or information as requested by any lenders, ground lessors, franchisors, governmental authorities or other third parties, or as JD Holdings reasonably determines necessary or appropriate, to consummate the assumption of the Assumed Loans, the Sale and other Plans Transactions; and

(vi) The Debtor Parties shall not in any manner, directly or indirectly, take or fail to take any actions, or otherwise work with, consult, encourage or otherwise assist any

other Entity to take or fail to take any action that would or would reasonably be expected to prevent, delay, impede, interfere with, or otherwise could be adverse to, the consummation of the Sale and any other Plans Transactions or implementation of the Plans, including any appeal relating to the Plans.

ARTICLE VII.
IMPLEMENTATION OF THE SALE AND OTHER PLANS TRANSACTIONS

A. Overview

The Plans contemplate a sale of all Assets (including Equity Interests) free and clear of Liens and Claims (except as set forth in these Plans) pursuant to Bankruptcy Code sections 105, 363, 365 and 1129 (among others) to JD Holdings pursuant to the APA. In consideration, JD Holdings shall pay all Allowed Claims in full in Cash on the Effective Date, except for any Assumed Loans (whether pursuant to the terms of the existing agreements and/or pursuant to new agreements to do so, which shall be paid in accordance with their terms), and contribute certain Cash and Non-Hotel Assets to a new Charitable Trust as set forth in Article V hereof. At or prior to the Effective Date, JD Holdings may elect to leave certain Non-Hotel Assets with the JQH Trust.

JD Holdings shall be obligated to proceed to closing of the Sale pursuant to the APA following the Confirmation Order becoming a Final Order, except in the event of an appeal of the Confirmation Order, a breach by Debtors, and certain other customary sale conditions to be set forth in the APA, as set forth more fully in the Disclosure Statement. The APA contemplates a series of closings, starting on the Effective Date.

As part of the Plans, JD Holdings will subordinate its Claims arising from the ROFR to the payment of all Allowed Claims. Accordingly, a determination of the amount of JD Holdings' Claims arising from the ROFR, and all litigation relating thereto, will not be needed or affect the Plans Distributions to other Holders of Claims. The subordination of JD Holdings' Claims arising from the ROFR shall become effective upon consummation of the Sale and implementation of the Plans, and shall be subject to Debtors' compliance with these Plans.

JD Holdings will have a limited period of time until the Claims Objection Bar Date in which to (1) identify the Rejected Executory Contracts and Unexpired Leases and (2) determine to what Claims, if any, an objection would be Filed. All Claims to which an objection is not Filed will be deemed Allowed. If a Claim objection is Filed, the undisputed portion of that Claim will be deemed Allowed, entitled to payment along with all other Allowed Claims upon the Effective Date of the Plans or as soon thereafter as is practicable, and the disputed portion of that Claim will not be paid until such dispute is resolved by settlement or adjudication and determined to be an Allowed Claim. Prior to the Effective Date, JD Holdings will identify what Assets, if any, it will not purchase as part of the Sale or other Plans Transactions, in which case the JQH Trust shall retain any such Assets.

As set forth more fully in the Disclosure Statement, some of Debtors' debts are assumable by a purchaser of the related Assets. Upon Confirmation, Debtors shall cooperate fully and take all steps necessary to effectuate such assumptions by JD Holdings, and the lenders relating thereto

shall be obligated to perform as required by the respective loan agreements. JD Holdings shall work with the lenders of such loans to ensure timely assumption.

B. Sources of Consideration for Sale and Other Plans Transactions and Plans Distributions

JD Holdings shall (i) assume the Assumed Loans, (ii) assume the Assumed Agreements, (iii) assume and pay the Allowed Claims, and (iv) establish and contribute assets to the Charitable Trust, all as set forth above. Pursuant to these Plans, JD Holdings is purchasing all Assets. Funds to consummate the Plans Transactions shall come from JD Holdings and its affiliates and financing from third parties, including the Sale Lender pursuant to the Sale Financing Facility (as discussed in greater detail in the Disclosure Statement).

C. Provisions Governing Distributions

As of the close of business on the Distribution Record Date, the Claims Register for each of the Classes of Claims and Equity Interests as maintained by the Debtors or their respective agents, shall be deemed closed, and there shall be no further changes in the record Holders of any of the Claims or Equity Interests. Except as otherwise provided in the Plans, the Debtors and JD Holdings, as applicable, shall have no obligation to recognize any transfer of the Claims or Equity Interests occurring on or after the Distribution Record Date. Except as otherwise provided in the Plans, the Debtors and JD Holdings, as applicable, shall be entitled to recognize and deal for all purposes hereunder only with those record Holders stated on the Claims Register as of the close of business on the Distribution Record Date.

Unless otherwise provided in the Plans, on the Effective Date or as soon thereafter as reasonably practicable (or if a Claim or Equity Interest is not Allowed on the Effective Date, on the date that such a Claim or Equity Interest is Allowed, or as soon thereafter as reasonably practicable), each Holder of an Allowed Claim or Equity Interest shall receive the full amount of the Plans Distribution that such Holder is entitled to pursuant to the Plans.

D. Compliance Matters

In connection with the Plans, to the extent applicable, the Debtors and JD Holdings shall comply with all tax withholding and reporting requirements imposed on them by any governmental authority, and all Plans Distributions shall be subject to such withholding and reporting requirements. Notwithstanding any provision to the contrary in the Plans, the Debtors and JD Holdings shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the Plans Distribution generate sufficient funds to pay applicable withholding taxes, withholding Plans Distributions pending receipt of information necessary to facilitate such Plans Distributions, or establishing any other mechanisms they reasonably believe are necessary or appropriate. The Debtors and JD Holdings reserve the right to allocate all Plans Distributions in compliance with all applicable wage garnishments, alimony, child support, and other spousal awards, liens, and encumbrances.

E. Exemption from Certain Taxes and Fees

Pursuant to section 1146(a) of the Bankruptcy Code, any transfer from any Debtor to JD Holdings, the Sale Lender or to any other Entity pursuant to, in contemplation of, or in connection

with the Plans, including (1) the issuance, distribution, transfer, or exchange of any debt, Equity Interest, or other interest in any Debtor, (2) the creation, amendment, modification, consolidation, or recording of any mortgage, deed of trust, or other security interest, or the securing of any indebtedness by any document or instrument or other means, (3) the making, assignment, or recording of any lease or sublease, or memorandum of such lease or sublease, or (4) the making, delivery, or recording of any deed, bill or sale, assignment or other document or instrument of transfer of any real property or personal property, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles tax, mortgage tax, real estate transfer tax, sales or use tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, or other similar tax or fee imposed by any governmental authority, and the appropriate state or local governmental officials or agents shall forego the collection of any such tax or fee by such governmental authority, and accept for filing and recordation any of the foregoing documents and instruments without the payment of any such tax or fee.

ARTICLE VIII.
EFFECTIVE DATE OF PLANS

A. Binding Effect of Plans

Subject to Section IX.B of these Plans, and notwithstanding Bankruptcy Rules 3020(e), 6004(h), and 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plans shall be immediately effective and enforceable and binding upon the Debtors, the JQH Non-Debtor Entities, JD Holdings, the Sale Lender and any and all Holders of Claims and Equity Interests (irrespective of whether such Claims and Equity Interests accepted or are deemed to have accepted the Plans), all Entities that are parties, or are subject, to the settlements, compromises, releases, discharges, and injunctions described in the Plans, all Entities acquiring or receiving property under the Plans, and all non-Debtor parties to Executory Contracts or Unexpired Leases with any Debtor, and all Releasing Parties. All Claims and Equity Interests shall be as fixed, adjusted, or compromised, as applicable, pursuant to the Plans regardless of whether any Holder of a Claim or Equity Interest has supported the Plans. In addition, the discharges and releases set forth in this Article IX shall become effective and binding on the Effective Date.

B. Discharge of Claims

Except as otherwise expressly provided by section 1141 of the Bankruptcy Code or the Plans, and in consideration of the obligation of JD Holdings to make the Plans Distributions, any debt that arose before the Confirmation Date and any debt of a kind specified in Sections 502(g), 502(h) or 502(i) of the Bankruptcy Code and all Claims of any nature will be released and discharged in full on the Effective Date, including any interest accrued thereon from and after the Petition Date, whether or not (i) a Proof of Claim based on such debt or obligation is Filed or deemed Filed under Section 501 of the Bankruptcy Code, (ii) such Claim is Allowed or (iii) the Holder of such Allowed Claim supports the Plans.

C. Releases by the Debtors

Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Plans, for good and valuable consideration, including the service of the Released

Parties to facilitate the reorganization of the Debtors, the consummation of the Plans Transactions and the implementation of the Plans, from and after the Effective Date, to the fullest extent permissible under applicable law, the Debtors (including the respective estates), for themselves and on behalf of their Affiliates, the JQH Non-Debtor Entities and the estate of John Q. Hammons, and each of the foregoing Entities' respective and current and former shareholders, members (including ex-officio members), partners, directors, principals, managers, officers, trustees, beneficiaries, donees, employees, attorneys, financial advisors, accountants, investment bankers, investment advisors, actuaries, professionals, consultants, agents, and representatives, and the predecessors, successors and assigns of each of the foregoing (in each case, in his, her, or its capacity as such, the "Debtor Releasing Parties"), hereby conclusively, absolutely, unconditionally, irrevocably, fully and forever release and discharge each of the Released Parties from any and all claims, interests, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of any federal state or other laws, or otherwise, that any of the Debtor Releasing Parties have asserted, could have asserted or might be entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Equity Interest or other Entity, based on relating to, or in any manner arising from, or in connection with, in whole or in part, (i) the Debtors (including their respective estates); (ii) the Chapter 11 Cases; (iii) the subject matter of, or the transactions or events giving rise to, any Claim or Equity Interest that is the subject of the Plans; (iv) the business or contractual arrangements between the Debtors and any Released Party (including the ROFR); (v) the restructuring of any Debtors or JQH Non-Debtor Entities; (vi) the restructuring of Claims and Equity Interests prior to or in the Chapter 11 Cases; or (vii) the negotiation, formulation, or preparation of the Plans and the Disclosure Statement, Plans Documents or other agreements, instruments or documents relating to the Plans; or (viii) the subject matter of the Delaware Litigation. Notwithstanding anything to the contrary in the Plans, the foregoing release does not release any obligations of any Entity under the Plans or any Plans Documents executed to consummate any Plan Transactions, or other agreement, instrument or documents executed to implement the Plans.

D. Exculpation

Except as otherwise specifically provided in the Plans, to the fullest extent permissible under applicable law, no Exculpated Party shall be responsible or have any liability for, and each Exculpated Party is hereby released and exculpated from, any claim, Cause of Action, duty, obligation, liability, damage, loss, cost or expense for (i) any act taken or not taken in connection with, or related to, formulating, negotiating, preparing, disseminating, implementing, administering, confirming, or effecting the Disclosure Statement, Plans, Confirmation, Plans Transactions, the Plans, or any Plan Documents or other agreement, document, instrument or release created or entered into in connection with the Plans; (ii) any act taken or not taken in connection with, or related to, the negotiation of Cure Costs; (iii) any act taken or not taken in connection with, or related to, the amendment, assumption, assumption and assignment, or rejection of Executory Contracts or Unexpired Leases; or (iv) any other prepetition or post-petition act taken or not taken in connection with, or related to, the restructuring of the Debtor, except for (A) willful misconduct (including fraud), (B) the rights of any Entity to enforce the Plans and the Plans Documents, or (C) the rights of any Entity to enforce any Final Order, but in all respects

such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties, responsibilities and obligations under the Plans or any Final Order.

E. Dismissal of Delaware Litigation

Upon consummation of the Sale and implementation of the Plans, Debtors and JD Holdings shall, and shall cause their Affiliates, and Debtors shall cause the estate of John Q. Hammons, to take all such actions necessary to dismiss the Delaware Litigation and all pending appeals in the Chapter 11 Cases, with prejudice to all parties thereto.

F. Third Party Releases by Holders of Claims and Equity Interests

Except as otherwise specifically provided in the Plans, on and after the Effective Date, to the fullest extent permissible under applicable law, (1) each present and former Holder of a Claim or Equity Interest, and each of their respective Affiliates, and each of the foregoing Entities' respective current and former shareholders, members (including ex-officio members), partners, directors, principals, managers, officers, trustees, beneficiaries (including undesignated beneficiaries), donees, employees, attorneys, financial advisors, accountants, investment bankers, investment advisors, actuaries, professionals, consultants, agents, and representatives, and the predecessors, successors and assigns of each of the foregoing (in each case, in his, her, or its capacity as such, a "Third-Party Releasing Party") shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, fully and forever released and discharged the Released Parties from any and all claims, interests, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereafter arising, in law, equity or otherwise, whether for tort, contract, violations of any federal, state or other laws or otherwise, that each Third-Party Releasing Party have asserted, could have asserted or might be entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, or in connection with, in whole or in part, (i) the Debtors; (ii) the Chapter 11 Cases; (iii) the subject matter of, or the transactions or events giving rise to, any Claim or Equity Interest that is the subject of the Plans; (iv) the business or contractual arrangements between the Debtors and any Released Party; (v) the restructuring of any Debtors or JQH Non-Debtor Entities; (vi) the restructuring of Claims or Equity Interests prior to or in the Chapter 11 Cases; (vii) the negotiation, formulation, or preparation of the Plans and the Disclosure Statement, Plan Documents or other agreements, instruments, or documents relating to the Plans; (ix) any act taken or not taken in connection with, or related to, the negotiation of Cure Costs; (x) the amendment, assumption, assumption and assignment, or rejection of Executory Contracts or Unexpired Leases; and (xi) any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date.

G. Preservation, Transfer, and Waiver of Rights of Action

All rights to commence and pursue any and all Causes of Action, whether arising before, on or after the Petition Date, including the Debtors' right to commence, prosecute, or settle such Causes of Action, shall be transferred to JD Holdings on the Effective Date, and JD Holdings thereafter shall commence, prosecute, terminate, or settle such Causes of Action in its sole discretion. If any Causes of Action cannot be transferred to JD Holdings under applicable law, such Causes of Action shall be retained by the Debtors notwithstanding the occurrence of the

Effective Date, and Debtors shall commence, prosecute, terminate, or settle such Causes of Action solely at JD Holdings' direction, in JD Holdings' sole discretion, and at JD Holdings' expense.

ARTICLE IX.
TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. Assumption of Executory Contracts and Unexpired Leases

JD Holdings shall have until the Effective Date to identify the Rejected Executory Contracts and Unexpired Leases. Any Assumed Agreements not identified as Rejected Executory Contracts and Unexpired Leases shall be assumed and assigned to JD Holdings as of the Effective Date.

Non-Debtor parties to the Assumed Agreements shall File, within twenty (20) days following the Effective Date, a proposed amount of the Cure Costs, and the assumption and assignment of such Assumed Agreement may be conditioned upon the disposition of all issues with respect to such Cure Costs.

B. Rejection of Executory Contracts and Unexpired Leases

All Rejected Executory Contracts and Unexpired Leases shall be deemed rejected as of the Effective Date, except for those Executory Contracts and Unexpired Leases that have been assumed or rejected pursuant to an order of the Bankruptcy Court entered prior to the Effective Date.

Non-Debtor parties to Rejected Executory Contracts and Unexpired Leases shall have the right to assert a Claim on account of the rejection of such Rejected Executory Contracts and Unexpired Leases, including under section 502(g) of the Bankruptcy Code, which shall be Filed within twenty (20) days after the Effective Date.

ARTICLE X.
PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS AND DISPUTED EQUITY INTERESTS

A. Allowance of Claims and Equity Interests

After the Effective Date, JD Holdings shall have and retain all rights, claims and defenses that the Debtors had with respect to any Claim or Equity Interest immediately prior to the Effective Date. Except as expressly provided herein, no Claim or Equity Interest shall become Allowed unless and until such Claim or Equity Interest is deemed Allowed under Section I.A.5 hereof or the Bankruptcy Code.

B. Administration of Claims and Equity Interests

Except as otherwise provided in the Plans, after the Effective Date, JD Holdings shall have the sole and exclusive right and authority to (1) File, withdraw, or litigate to judgment, objections to Claims and Equity Interests, (2) settle or compromise any disputed Claim or Equity Interest without any further notice to, or action, order, or approval of, the Bankruptcy Court or any other

Entity, and (3) administer and adjust the Claims Register to reflect any such settlements or compromises without any further notice to, or action, order, or approval of, the Bankruptcy Court or any other Entity.

C. Interest

Unless otherwise (1) specifically provided for in the Plans or the Confirmation Order, (2) agreed to in writing by JD Holdings, or (3) allowed pursuant to Court order, post-petition interest shall not accrue or be paid on any Claims, and no Holder of a Claim shall be entitled to interest accruing on or after the Petition Date on any Claim. Additionally, and without limiting the foregoing, and except as otherwise set forth in the Plans or the Confirmation Order, if any Disputed Claim becomes an Allowed Claim, interest shall not accrue or be paid on such disputed portion of such Disputed Claim with respect to the period from the Effective Date to the date a final Plans Distribution is made on account of such Disputed Claim unless otherwise (1) specifically provided for in the Plans or the Confirmation Order, (2) agreed to in writing by JD Holdings, or (3) allowed pursuant to Court order.

D. Deadline to File Objections to Claims

Any objections to any Claims shall be Filed no later than the Claims Objection Bar Date.

E. New Claims and Amendments to Claims

A Claim may not be Filed or amended on or after the Effective Date without the prior authorization of the Bankruptcy Court or JD Holdings, and any such new or amended Claim Filed without such authorization shall be deemed Disallowed in full and expunged without any further notice to, or action, order, or approval of, the Bankruptcy Court or any other Entity.

ARTICLE XI.
MODIFICATION, AMENDMENT, REVOCATION OR WITHDRAWAL OF PLANS

A. Modification and Amendments

Except as otherwise specifically provided in the Plans, JD Holdings reserves the right to modify or amend the Plans prior to the Confirmation Date as to material terms and to seek Confirmation as modified or amended consistent with the Bankruptcy Code.

B. Effect of Confirmation on Modifications and Amendments

The entry of a Confirmation Order shall mean that all modifications or amendments to the Plans since the solicitation of approval for such Plans are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or re-solicitation under Bankruptcy Rule 3019.

C. Revocation or Withdrawal of Plans

JD Holdings reserves the right to revoke or withdraw the Plans prior to the Confirmation Date and to File subsequent chapter 11 plans.

ARTICLE XII.
RETENTION OF JURISDICTION

The Court would retain any jurisdiction it has to the maximum extent possible to interpret the Plans, its Confirmation Order, and all matters relating thereto.

ARTICLE XIII.
MISCELLANEOUS PROVISIONS

A. Additional Documents

JD Holdings shall File the Plans Supplement no later than seven (7) days before the Confirmation Hearing. The Plans Supplement shall include such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms of the Plans.

B. Reservation of Rights

Except as expressly set forth in the Plans, the Plans shall have no force or effect unless the Bankruptcy Court shall have entered the Confirmation Order. None of the Filing of the Plans, any statement or provision in the Plans, or the taking of any action by the Debtors or JD Holdings with respect to the Plans or the Disclosure Statement, shall be or shall be deemed to be an admission or waiver of any rights of JD Holdings or the Debtors with respect to the Holders of Claims or Equity Interests prior to the Effective Date.

If any objections to Confirmation are Filed, JD Holdings may choose to pursue Confirmation and proceed with the Confirmation Hearing as to some Debtors, but not others upon notice in writing to the Entity making such objection.

C. Successors and Assigns

Except as expressly set forth in the Plans, the rights, benefits, and obligations of any Entity named or referred to in the Plans shall be binding on, and shall inure to the benefit of, (i) any heir, devisee, donee, executor, administrator, guardian of any such individual, and (ii) any Affiliate of such Entity, and each of the foregoing Entities' respective shareholders, members, partners, directors, principals, managers, officers, trustees, beneficiaries, employees, attorneys, financial advisors, accountants, investment bankers, investment advisors, actuaries, professionals, consultants, agents, and representatives, and (iii) the predecessors, successors and assigns or each of the foregoing Entities in clauses (i) and (ii).

D. Service of Documents

After the Effective Date, any pleading, notice, or other document required by the Plans to be served on or delivered to:

JD Holdings, shall be served on:

JD Holdings, L.L.C.
1114 Avenue of the Americas, 39th Floor
New York, New York 10036
Attn: General Counsel
Tel: (212) 730-7211
bcameron@atriumllc.com

With a copy to:

Jonathan Margolies (MO 30770)
McDowell, Rice, Smith & Buchanan
Skelly Building, Suite 350 (KS Fed 70693)
605 West 47th Street
Kansas City, Missouri 64112
Tel: (816) 753-5400
Fax: (816) 753-9996
jmargolies@mcdowellrice.com

Scott A. Edelman
Jed M. Schwartz
MILBANK, TWEED, HADLEY & McCLOY LLP
28 Liberty Street
New York, NY 10005-1413
Tel: (212) 530-5000
Fax: (212) 530-5219
sedelman@milbank.com
jschwartz@milbank.com

Mark Shinderman
MILBANK, TWEED, HADLEY & McCLOY LLP
2029 Century Park East
33rd Floor
Los Angeles, CA 90067-3019
Tel: (424) 386-4000
Fax: (213) 629-5063
mshinderman@milbank.com

After the Effective Date, JD Holdings shall have the right to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities that have Filed a renewed request to receive documents pursuant to Bankruptcy Rule 2002.

E. Entire Agreement

Except as otherwise indicated, the Plans supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on subjects and matters addressed in the Plans, all of which have become merged and integrated into the Plans.

F. Non-severability of Plans Provisions

If, prior to Confirmation, any term or provision of the Plans is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose and intent of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plans shall remain in full force and effect and shall in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall be deemed to provide that each term and provision of the Plans, as it may have been altered or interpreted in accordance with the foregoing, is (1) valid and enforceable pursuant to its terms, (2) integral to the Plans and may not be deleted or modified without the consent of JD Holdings, and (3) non-severable and mutually dependent.

G. Votes Solicited in Good Faith

Upon entry of the Confirmation Order, JD Holdings shall be deemed to have solicited acceptance of the Plans in good faith and in compliance with the Bankruptcy Code.

H. Waiver or Estoppel

Each Holder of a Claim or Equity Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Equity Interest should be Allowed in a certain amount, in a certain priority, Secured, or not subordinated by virtue of an agreement made with the Debtors or their counsel, if such agreement was not disclosed in the Plans, the Disclosure Statement, or papers Filed with the Bankruptcy Court prior to the Confirmation Date.

I. Conflicts

Except as set forth in the Plans, to the extent that any provision of the Disclosure Statement, the Plan Supplement, or any other order (other than the Confirmation Order) referenced in the Plans (or any exhibits, schedules, appendices, supplements, or amendments to any of the foregoing), conflicts with or is in any way inconsistent with any provision of the Plans, unless otherwise ordered by the Bankruptcy Court, the portion of the Plans shall govern and control.

JD HOLDINGS, L.L.C.

By: _____
Name: _____
Title: _____

SCHEDULE 1
List of Debtors

1. ACLOST, LLC
2. Bricktown Residence Catering Co. Inc.
3. Chateau Catering Co. Inc.
4. Chateau Lake, LLC
5. City Centre Hotel Corporation
6. Civic Center Redevelopment Corp
7. Concord Golf Catering Co. Inc.
8. Concord Hotel Catering Co. Inc.
9. East Peoria Catering Co. Inc.
10. Fort Smith Catering Co. Inc.
11. Franklin/Crescent Catering Co. Inc.
12. Glendale Coyotes Catering Co. Inc.
13. Glendale Coyotes Hotel Catering Co. Inc.
14. Hammons of Arkansas, LLC
15. Hammons of Colorado LLC
16. Hammons of Franklin, LLC
17. Hammons of Frisco, LLC
18. Hammons of Huntsville, LLC
19. Hammons of Lincoln, LLC
20. Hammons of New Mexico, LLC
21. Hammons of Oklahoma City, LLC

22. Hammons of Richardson, LLC

23. Hammons of Rogers, Inc.

24. Hammons of Sioux Falls, LLC

25. Hammons of South Carolina, LLC

26. Hammons of Tulsa, LLC

27. Hammons, Inc.

28. Hampton Catering Co. Inc.

29. Hot Springs Catering Co. Inc.

30. Huntsville Catering, LLC

31. International Catering Co. Inc.

32. John Q. Hammons 2015 Loan Holdings, LLC

33. John Q. Hammons Center, LLC

34. John Q. Hammons Fall 2006, LLC

35. John Q. Hammons Hotels Development, LLC

36. John Q. Hammons Hotels Management I Corporation

37. John Q. Hammons Hotels Management II, L.P.

38. John Q. Hammons Hotels Management, LLC

39. Joplin Residence Catering Co. Inc.

40. JQH - Allen Development, LLC

41. JQH - Concord Development LLC

42. JQH - East Peoria Development, LLC

43. JQH - Ft. Smith Development, LLC

44. JQH - Glendale, AZ Development, LLC

45. JQH - Kansas City Development, LLC

46. JQH - La Vista Conference Center Development, LLC

47. JQH - La Vista CY Development, LLC

48. JQH - La Vista III Development, LLC

49. JQH - Lake of the Ozarks Development LLC

50. JQH - Murfreesboro Development, LLC

51. JQH - Normal Development, LLC

52. JQH - Norman Development, LLC

53. JQH - Oklahoma City Bricktown Development, LLC

54. JQH - Olathe Development, LLC

55. JQH - Pleasant Grove Development LLC

56. JQH - Rogers Convention Center Development, LLC

57. JQH - San Marcos Development, LLC

58. Junction City Catering Co., Inc.

59. KC Residence Catering Co., Inc.

60. La Vista CY Catering Co., Inc.

61. La Vista ES Catering Co., Inc.

62. Lincoln P Street Catering Co., Inc

63. Loveland Catering Co., Inc.

64. Manzano Catering Co., Inc.

65. Murfreesboro Catering Co., Inc.

66. Normal Catering Co., Inc.

67. OKC Courtyard Catering Co., Inc.

68. R-2 Operating Co., Inc.

69. Richardson Renaissance Catering Co., Inc.

70. Rogers ES Catering Co., Inc.

71. SGF-Courtyard Catering Co., Inc.

72. Sioux Falls Convention/Arena Catering Co., Inc.

73. St. Charles Catering Co., Inc.

74. The Revocable Trust of John Q. Hammons dated December

75. Tulsa/169 Catering Co., Inc.

76. U.P. Catering Co., Inc.

SCHEDULE 2
List of JQH Non-Debtor Entities

1. Allen CY Catering Co., Inc.
2. Arkansas Pinnacle Catering Co., Inc.
3. Baker Smith Jones Inc.
4. Blue Hill Company
5. Burger Station, LLC (successor in interest to Burger Station, Inc.)
6. Des Plaines Development Holdings, LLC (successor in interest to Des Plaines Development Corporation)
7. Des Plaines Development Limited Partnership
8. Eisemann Renaissance Club Company
9. Frisco Catering Co., Inc.
10. Harrah's Joliet Landco LLC
11. Highland Springs, LLC (successor in interest to Highland Springs Corporation)
12. Highland Springs Country Club, Inc.
13. Highland Springs Realty, Inc.
14. John Q. Hammons Accounting Services, LLC
15. John Q. Hammons Film Entertainment, LLC (successor in interest to John Q. Hammons Film Entertainment, Inc.)
16. John Q. Hammons Industries, Inc.
17. JQH - Springfield Courthouse, LLC
18. JQH Industries, LLC (successor in interest to JQH Industries, Inc.)
19. JQH Springfield Tower, LLC
20. Plaza Associates Partnership

21. Plaza Realty and Management Services, Inc.

22. REW/JQH Holdings, Inc. (merged into W&H Realty, LLC)

23. Richardson Renaissance Catering Co., Inc.

24. San Marcos ES Catering Co., Inc.

25. SGF/Residence Catering Co., Inc.

26. The Tower Club of Springfield, Inc.

27. Tiffany Greens, LLC (successor in interest to Tiffany Greens, Inc.)

28. T-K Enterprises, Inc.

29. University Plaza Redevelopment Corporation

30. W&H Realty, LLC (successor in interest to W&H Realty Inc.)

31. Winegardner & Hammons Inc. (merged into W&H Realty, LLC)

32. Any other Entity in which JQH Trust or any Debtors holds any Equity Interests in such Entity, but which Entity is not a Debtor

APPENDIX 2

List of Debtors

1. ACLOST, LLC
2. Bricktown Residence Catering Co. Inc.
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7. Concord Golf Catering Co. Inc.
8. Concord Hotel Catering Co. Inc.
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10. Fort Smith Catering Co. Inc.
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15. Hammons of Colorado LLC
16. Hammons of Franklin, LLC
17. Hammons of Frisco, LLC
18. Hammons of Huntsville, LLC
19. Hammons of Lincoln, LLC
20. Hammons of New Mexico, LLC

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67. OKC Courtyard Catering Co., Inc.

68. R-2 Operating Co., Inc.

69. Richardson Renaissance Catering Co., Inc.

70. Rogers ES Catering Co., Inc.

71. SGF-Courtyard Catering Co., Inc.

72. Sioux Falls Convention/Arena Catering Co., Inc.

73. St. Charles Catering Co., Inc.

74. The Revocable Trust of John Q. Hammons dated December

75. Tulsa/169 Catering Co., Inc.

76. U.P. Catering Co., Inc.

APPENDIX 3

List of JQH Non-Debtor Entities

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6. Des Plaines Development Holdings, LLC (successor in interest to Des Plaines Development Corporation)
7. Des Plaines Development Limited Partnership
8. Eisemann Renaissance Club Company
9. Frisco Catering Co., Inc.
10. Harrah's Joliet Landco LLC
11. Highland Springs, LLC (successor in interest to Highland Springs Corporation)
12. Highland Springs Country Club, Inc.
13. Highland Springs Realty, Inc.
14. John Q. Hammons Accounting Services, LLC
15. John Q. Hammons Film Entertainment, LLC (successor in interest to John Q. Hammons Film Entertainment, Inc.)
16. John Q. Hammons Industries, Inc.
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18. JQH Industries, LLC (successor in interest to JQH Industries, Inc.)
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27. Tiffany Greens, LLC (successor in interest to Tiffany Greens, Inc.)

28. T-K Enterprises, Inc.

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30. W&H Realty, LLC (successor in interest to W&H Realty Inc.)

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32. Any other Entity in which JQH Trust or any Debtors holds any Equity Interests in such Entity, but which Entity is not a Debtor

APPENDIX 4

Sources and Uses[1]
(in thousands)

Sources		
	New loan from Goldman Sachs Mortgage Company	$ 1,000,000
	JD Holdings Equity	200,000
Total Sources		**$ 1,200,000**
Uses[2]		
	Mortgage Debt Secured by Hotels[3]	$ 960,099
	Potential Yield Maintenance at Payoff[4]	50,000
	Mortgage Debt Secured by Non-Hotel Land Owned by Trust[3]	34,696
	Debt Owed to Fifth Third Bank on Airplane[3]	2,806
	Debt Owed to First National Bank of Omaha on Loveland land[3]	382
	Estimated Amount of Allowed Unsecured Claims[3]	27,149
	Estimated Amount of Allowed Non-Debtor Guaranty Claims[3]	10,000
	Bankruptcy Exit Costs[3]	30,000
	Cash to SFI Belmont	45,849
	Cash Contribution to New Charitable Trust	2,000
	JD Holdings Reserve for Disputed Claims and Unknown Liabilities	37,019
Total Uses		**$ 1,200,000**

[1] This Sources and Uses statement assumes no assumption of the Goldman 7 Loan or Prudential Loan. If the Goldman 7 Loan and/or Prudential Loan are assumed, certain amounts in this Sources and Uses statement will be reduced accordingly.

[2] The amounts set forth for the Uses does not constitute an admission that any disputed Claims are Allowed. Whether a Claim is Allowed will be determined in accordance with the Plans.

[3] This amount is set forth in the *Disclosure Statement With Respect To Debtor's Joint Unimpairment Plan of Reorganization* filed by the Debtors on December 20, 2017 [ECF 1583]. JD Holdings does not make any representation or warranty about the accuracy of such amount.

[4] This amount is based on Debtors' statement at the hearing in the Bankruptcy Court on January 23, 2018, regarding the Goldman 7 Loan and Prudential Loan that "it would not be unreasonable for you to add to the debt amounts that we accurately set forth in the disclosure statement, a yield maintenance number in the range of $50 million."

APPENDIX 5

Equity Letter

[redacted]

February 5, 2018

ATTN JED SCHWARTZ
MILBANK
28 LIBERTY STREET
NEW YORK NY 10005-1413

Dear Mr. Schwartz:

I am writing to confirm to you that Jonathan D. Eilian, and the entities that he controls, had marketable securities, in excess of $200,000,000.00, readily available for liquidation, as of January 31, 2018.

Brokerage holdings must be sold [redacted] before proceeds are available for withdrawal from the brokerage account. Proceeds are available for withdrawal on the settlement date of the executed trade(s). The settlement period for brokerage trades varies based on the security type. Most domestic stock, bond, and American Depositary Receipt (ADR) trades settle on the second business day after the trade date. [redacted] held in a brokerage account can be exchanged to another fund or redeemed by submitting a sell. Proceeds of [redacted] redemption are sent on the settlement date (generally, the business day following the trade date).

If you have any questions, please call me at **800-**[redacted] on business days from 8 a.m. to 10 p.m., Eastern time. If I'm unavailable, you can speak with another representative, or you can leave me a voice mail and I will return your call.

Sincerely,

[redacted]

[redacted]
Registered Representative

[redacted]

[redacted], member FINRA and SIPC.

APPENDIX 6

Finance Letter

Goldman Sachs Mortgage Company
200 West Street
New York, New York 10282

PERSONAL AND CONFIDENTIAL

February 6, 2018

JD Holdings, L.L.C.
c/o Atrium Holding Company
1114 Avenue of the Americas, 39th
New York, NY 10036
Attn: Jonathan D. Eilian

Ladies and Gentlemen:

You have advised Goldman Sachs Mortgage Company ("GSMC" and together with its affiliates, "Goldman Sachs") that JD Holdings, L.L.C. or its affiliates (the "Company") intends to acquire pursuant to a plan of reorganization (the "Acquisition") all or substantially all of the real property assets (and certain related personalty) (the "Properties") owned by The Revocable Trust of John Q. Hammons, dated December 29, 1989, as amended and restated (the "JQH Trust"), and the affiliates of JQH Trust that hold any of the Properties, certain of which are debtors and debtors in possession, in the bankruptcy cases pending in the United States Bankruptcy Court for the District of Kansas (the "Court") jointly administered as *In re John Q. Hammons Fall 2006, LLC,* Case No. 16-21142.11 (the "Seller"). You have advised us that the Acquisition will be financed from a combination of equity contributed by the Company in cash (the "Equity Contribution") and indebtedness of approximately $1.0 billion (the "Loan") to be incurred by the Company (or affiliates thereof). The Loan will be secured by (i) first mortgages on a portfolio of thirty-five hotels more fully described in the attached Exhibit A (and such other assets described on Exhibit A as Lender shall determine in its sole discretion) and (ii) pledges of the equity interests in the borrower under the Loan (the "Borrower") in connection with any mezzanine component of the financing. You have consulted with Goldman Sachs concerning the proposed Loan.

In connection with this letter, we have relied without independent verification upon the accuracy and completeness of all of the financial, accounting, tax and other information reviewed by us for purposes of this letter. Based on the information available to us to date, and assuming satisfactory market conditions for commercial mortgage loans and capital markets, as applicable, and subject to the immediately succeeding paragraph and such other matters as we consider relevant, we are pleased to inform you that, as of the date hereof, we are highly confident that the structuring and syndication of the Loan can be accomplished by Goldman Sachs as part of the financing for the Acquisition as described above. We are also pleased to inform you that we have received the appropriate internal approvals to issue this letter to you.

Our ability to consummate the closing of the Loan is subject to the satisfaction of conditions customary for financings of the type contemplated hereby or otherwise deemed appropriate by Goldman Sachs for this transaction, including, without limitation, (i) the satisfactory completion

of our due diligence investigation with respect to the Properties, and such due diligence investigation not disclosing any facts that would materially alter our current view with respect to the Properties taken as a whole, (ii) to the extent there exists or occurs with respect to any Property material defects (including any material matters disclosed by current engineering, environmental, seismic, title and zoning reports), or there are any circumstances or conditions with respect to any Property, the Borrower or Company that either have or are reasonably expected to have a material adverse effect on the value of the Loan (or of certificates issued in a rated securitization containing the Loan) or on the obligors' performance thereunder, as reasonably determined by Lender, then (x) Borrower shall covenant to correct such defects, including providing appropriate insurance as reasonably determined by Lender, promptly following the Closing Date, and (y) Lender may establish one or more special reserves in respect thereof, up to the full loan amount allocated to the applicable Property, and (iii) the Court shall have entered a confirmation order confirming a plan of reorganization, which order shall have become final and non-appealable, and both of which shall be in form and substance acceptable to Goldman Sachs in its sole discretion, which discretion shall be exercised in good faith, with respect to any provision that could affect in any manner, and in Goldman Sachs's sole determination, (a) the Properties, (b) the assets listed on Exhibit A, (c) the ability of the Company to perform its obligations in connection with the Loan, or (d) the legal rights, obligations or liabilities of Goldman Sachs in its capacity as a lender to the Company, including, for the avoidance of doubt, with respect to any provisions which, if inclusive of Goldman Sachs, would affect such rights, obligations or liabilities.. Further, at Borrower's option exercised prior to closing of the Loan, Borrower may remove from the collateral up to eight Properties, and the Loan amount will be adjusted accordingly.

Obtaining financing for the Acquisition is inherently subject to uncertainties and contingencies beyond our control; accordingly, this letter is not a commitment by GSMC or any of its affiliates to provide the Loan. Any such commitment would be subject to (i) receipt of internal Goldman Sachs committee approvals, (ii) the terms and conditions of the Loan and all related documentation being executed and delivered and satisfactory in form and substance to Goldman Sachs, (iii) the terms and conditions of the Acquisition (including purchase prices and the receipt of necessary governmental, regulatory or other third party consents and approvals), the Equity Contribution and all related documentation being in form and substance satisfactory to Goldman Sachs, and (iv) satisfaction of other conditions customary for financings of the type contemplated hereby or otherwise deemed appropriate by Goldman Sachs for this transaction. The structure, covenants and terms of the Loan will be determined by Goldman Sachs, in consultation with the Company, based on market conditions at the time of the issuance of a binding Loan commitment (if any) and on the structure and documentation of the Acquisition. Based on our experience dealing with loans similar to the Loan, and our experience closing loans with affiliates of the Company, we would expect that, once we have access to all available information relating to the Properties, and subject to the satisfaction of conditions customary for financings of the type contemplated hereby or otherwise deemed appropriate by Goldman Sachs for this transaction, we would be in a position to issue a binding commitment for the Loan within a fifteen business day period, assuming diligent cooperation by the Company with respect to the same.

This letter and any written or oral communications provided by us are exclusively for your information and assistance in evaluating the financing of the Acquisition and may not be used, circulated, quoted or otherwise referred to with any other person or for any other purpose; nor is

this letter or any such communications or information contained therein to be filed with, included in or referred to in whole or in part in any registration statement, proxy statement or any other document, except in each case in accordance with the prior written consent of Goldman Sachs. Notwithstanding the foregoing, this letter may be shown to the Seller and its advisors and counsel, provided that the Seller, its advisors and counsel each agree to treat this letter as confidential, and may be submitted to the Court in connection with the Company's proposal relating to the Acquisition including being referenced in, and included as an exhibit to, the Company's disclosure statement to be filed with the Court in conjunction with the Company's proposed plan of reorganization.

The parties hereto agree that any suit or proceeding arising in respect of this letter or the matters discussed herein will be tried exclusively in any Federal court of the United States of America sitting in the Borough of Manhattan or, if that court does not have subject matter jurisdiction, in any state court located in the City and County of New York, and the Company hereby submits to the exclusive jurisdiction of, and to venue in, such court.

In addition, please note that Goldman Sachs does not provide accounting, tax or legal advice. Notwithstanding anything herein to the contrary, you are authorized to disclose to any person the U.S. federal and state income tax treatment and tax structure of the potential transaction and all materials of any kind (including tax opinions and other tax analyses) provided to you relating to that treatment and structure, without Goldman Sachs imposing any limitation of any kind. However, any information relating to the tax treatment and tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent necessary to enable any person to comply with securities laws. For this purpose, "tax structure" is limited to any facts that may be relevant to that treatment.

Very truly yours,

GOLDMAN SACHS MORTGAGE COMPANY

Name: Miriam Wheeler
Title: Authorized Person

Exhibit A

Hotels

Hotel Name	Rooms	Street	City	State	Zip
Embassy Suites by Hilton Albuquerque - Hotel & Spa	261	1000 Woodward Place NE	Albuquerque	NM	87102
Courtyard by Marriott Dallas Allen at the John Q. Hammons Center	228	210 E Stacy Rd	Allen	TX	75022
Chateau on the Lake Resort Spa and Convention Center	301	415 North State Hwy 265	Branson	MO	65616
Embassy Suites by Hilton Charlotte Concord Golf Resort & Spa	308	5400 John Q. Hammons Dr. NW	Concord	NC	28026
Embassy Suites by Hilton East Peoria Riverfront Hotel & Conference Ce	226	100 Conference Center Dr.	E. Peoria	IL	61611
Embassy Suites by Hilton Nashville South Cool Springs	250	820 Crescent Centre Drive	Franklin	TN	37067
Embassy Suites Dallas Frisco Hotel Convention Center & Spa	330	7600 John Q. Hammons Drive	Frisco	TX	75034
Courtyard by Marriott Fort Smith Downtown	138	900 Rogers Avenue	Fort Smith	AR	72901
Renaissance Phoenix Glendale Hotel & Spa	320	9495 West Coyotes Blvd	Glendale	AZ	85305
Embassy Suites by Hilton Hampton Hotel Convention Center & Spa	295	1700 Coliseum Drive	Hampton	VA	23666
Embassy Suites Hot Springs - Hotel & Spa	246	400 Convention Boulevard	Hot Springs	AR	71901
Embassy Suites by Hilton Huntsville Hotel & Spa	295	800 Monroe Street	Huntsville	AL	35801
Residence Inn by Marriott Joplin	114	3128 E. Hammons Boulevard	Joplin	MO	64804
Courtyard by Marriott Junction City	119	310 Hammons Drive	Junction City	KS	66441
Residence Inn by Marriott Kansas City Airport	152	10300 N Ambassador Dr	Kansas City	MO	64153
Courtyard by Marriott Omaha La Vista	246	12560 Westport Parkway	La Vista	NE	68128
Embassy Suites by Hilton Omaha La Vista Hotel & Conference Center	257	12520 Westport Parkway	La Vista	NE	68128
Embassy Suites Lincoln	252	1040 P Street	Lincoln	NE	68508
Embassy Suites by Hilton Loveland Hotel Conference Center & Spa	263	4705 Clydesdale Pkwy	Loveland	CO	80538
Embassy Suites by Hilton Nashville SE Murfreesboro	283	1200 Conference Center Boulevard	Murfreesboro	TN	37130
Residence Inn by Marriott Charleston Airport	150	5035 International Boulevard	N.Charleston	SC	29418
Bloomington-Normal Marriott Hotel & Conference Center	228	201 Broadway Ave	Normal	IL	61761
Embassy Suites by Hilton Norman Hotel & Conference Center	283	2501 Conference Dr	Norman	OK	73069
Residence Inn by Marriott Oklahoma City Downtown/Bricktown	151	400 East Reno Avenue	Oklahoma City	OK	73102
Courtyard by Marriott Oklahoma City Downtown	225	2 West Reno Avenue	Oklahoma City	OK	73102
Renaissance Dallas Richardson Hotel	335	900 East Lookout Drive	Richardson	TX	75082
Embassy Suites Northwest Arkansas - Hotel, Spa & Convention Center	400	3303 Pinnacle Hills Pkwy	Rogers	AR	72758
Embassy Suites by Hilton San Marcos Hotel Conference Center & Spa	283	1001 McCarty Lane	San Marcos	TX	78666
Sheraton Sioux Falls & Convention Center	243	1211 N. West Avenue	Sioux Falls	SD	57104
Holiday Inn Express & Suites Springfield	120	1117 E. St. Louis St.	Springfield	MO	65806
Residence Inn by Marriott Springfield	136	1303 E. Kingsley Street	Springfield	MO	65806
Courtyard by Marriott Springfield Airport	142	3527 W. Kearney	Springfield	MO	65803
University Plaza Hotel & Convention Center	267	333 John Q. Hammons Pkwy	Springfield	MO	65806
Embassy Suites by Hilton St. Louis St. Charles	296	Two Convention Center Plaza	Saint Charles	MO	63303
Renaissance Tulsa Hotel & Convention Center	300	6808 South 107th East Ave.	Tulsa	OK	74133
	####				

Land

Asset Description	Acres	City	State
Tiffany Greens, Inc. (Vacant Land)	743.6	Kansas City	MO
Kanis Blvd. (4 different lots)	4.5	Little Rock	AR
Kanis Road (2 different lots)	3.4	Little Rock	AR
Tulsa Commons (4 different lots)	21.4	Tulsa	OK
Table Rock Lake Development (2 lots)	87.4	Branson	MO
Winegard Land	71.8	Branson	MO
Commercial Site	2.8	Albuquerque	NM
Comm'l Site, I-44 and 3657 Kearney St	9.8	Springfield	MO
Merriman Land	15.7	Branson	MO
UP Warehouse Annex	0.7	Springfield	MO
Comm'l Lot - Tiffany, Springs Parkway	4.8	Kansas City	MO
8000 Tiffany Spring Road – Commercial	2.2	Kansas City	MO
Chamber Parking Lot	0.8	Springfield	MO
Commercial Sites – N 2000 W	11.9	Pleasant Grove	UT
Commercial Site – SEC of I-15 & Pleasant Grove Blvd	35.4	Pleasant Grove	UT
Commercial Site, Parkwood Blvd	11.3	Frisco	TX
Comm'l and Ind. Site - 3 Separate Parcels	63.4	Joplin	MO
Osage Beach	27.9	Osage Beach	MO
Unimproved Residential Lots	92	Springfield	MO
Lot 11	11.2	Olathe	KS
Commercial Site	16	Springfield	MO
Comm'l Site - Gulf Freeway and Airport Rd	8.2	Houston	TX
Lake Norman Property	8	Lake Norman	NC

Exhibit A

Comm'l Site	14.5	Loveland	CO
Highland Springs Residential Lots	20.4	Springfield	MO
Kinser House	54.7	Springfield	MO
Osage Beach (Windjammer Drive)	12.5	Osage Beach	MO
Comm'l Site	4.9	Cedar Rapids	IA
Comm'l Site - I-44 and US 71 (2 separate lots)	9	Joplin	MO
1525 S Glenstone Site	1.3	Springfield	MO
Burger Station Land (3 separate locations)	1.6	Springfield	MO
Commercial Site - 1010 N Garnett Rd East	6.3	Tulsa	OK
Comm'l Site - 1800 50th St (Back Lot)	2.3	Des Moines	IA
Commercial (4 separate lots)	2.1	Reno	NV
South Shore, 210 Highway 50 Property	5	Lake Tahoe	NV
Walnut Street Lot (UP)	0.2	Springfield	MO
Ingram Mill and Seminole Alley, Commercial	0.5	Springfield	MO

Other Assets

Asset Description	City	State
1132 Running Springs #8		
1136 E. St. Louis St (Improvement District)	Springfield	MO
Airplane		
Enterprise Building and Land	Springfield	MO
Hammons Field Baseball Stadium and Parking Lot A	Springfield	MO
Highland Springs Golf Course and Country Club	Springfield	MO
Improved Residential—Sales Pavilion and Office Bldg.	Springfield	MO
Interests in Harrah's		
Joplin Trade Center	Joplin	MO
JQH Building	Springfield	MO
JQH Industries, Inc. I44 Service Station & Land	Springfield	MO
JQH Residence	Springfield	MO
Oklahoma City Parking Garage		
Parking Garage, Springfield (JV Carpark)	Springfield	MO
South Parking lot .97 acres		
Sports Hall of Fame		
Springfield Mini-Storage, Building and Land	Springfield	MO
The Café	Springfield	MO
The Hammons Tower	Springfield	MO
Tiffany Greens, Inc. Golf Course	Kansas City	MO
Tower Club		
U.P. Warehouse Annex, Building	Springfield	MO
US Court House	Springfield	MO

Entities

Name
Blue Hill Company
Burger Station LLC
Des Plaines Development Holdings LLC
Highland Springs LLC
John Q Hammons Film Entertainment LLC
John Q Hammons Hotels Management LLC
JQH Accounting Services LLC
JQH Industries Inc
JQH Springfield Courthouse LLC
JQH Springfield Tower LLC
Plaza Associate Partnership
Plaza Realty & Management Services
W&H Realty LLC
Winegardner & Hammons, Inc.

Catering Companies

Name
Allen CY Catering Co., Inc.

Exhibit A

Arkansas Pinnacle Catering Co., Inc.
Bricktown Residence Catering Co. Inc.
Chateau Catering Co. Inc.
Concord Golf Catering Co. Inc.
Concord Hotel Catering Co. Inc.
East Peoria Catering Co. Inc.
Eisemann Renaissance Club Company
Fort Smith Catering Co. Inc.
Franklin/Crescent Catering Co. Inc.
Frisco Catering Co., Inc.
Glendale Coyotes Catering Co. Inc.
Glendale Coyotes Hotel Catering Co. Inc.
Hampton Catering Co. Inc.
Hot Springs Catering Co. Inc.
Huntsville Catering, LLC
International Catering Co. Inc.
Joplin Residence Catering Co. Inc.
Junction City Catering Co., Inc.
KC Residence Catering Co., Inc.
La Vista CY Catering Co., Inc.
La Vista ES Catering Co., Inc.
Lincoln P Street Catering Co., Inc
Loveland Catering Co., Inc.
Manzano Catering Co., Inc.
Murfreesboro Catering Co., Inc.
Normal Catering Co., Inc.
OKC Courtyard Catering Co., Inc.
R-2 Operating Co., Inc.
Richardson Renaissance Catering Co., Inc.
Rogers ES Catering Co., Inc.
San Marcos ES Catering Co., Inc.
SGF-Courtyard Catering Co., Inc.
SGF/Residence Catering Co., Inc.
Sioux Falls Convention/Arena Catering Co., Inc.
St. Charles Catering Co., Inc.
Tulsa/169 Catering Co., Inc.
U.P. Catering Co., Inc.