GUARANTY AGREEMENT

by and among the

REVOCABLE TRUST OF JOHN Q. HAMMONS, DATED DECEMBER 28, 1989, AS AMENDED AND RESTATED

and

JOHN Q. HAMMONS and JUANITA K. HAMMONS, husband and wife

and the

CITY OF SPRINGFIELD, MISSOURI

and the

SPRINGFIELD CENTER CITY DEVELOPMENT CORPORATION

and

COMMERCE BANK, N.A.

Dated as of December 1, 2002

$6,130,000
Springfield Center City Development Corporation
Taxable Revenue Bonds
(Jordan Valley Park - Baseball Stadium Project)
Series 2002B

CERTAIN OF THE RIGHTS, TITLE AND INTEREST OF THE CITY OF SPRINGFIELD, MISSOURI IN AND TO THIS GUARANTY AGREEMENT HAVE BEEN ASSIGNED TO COMMERCE BANK, N.A., AS TRUSTEE UNDER THE TRUST INDENTURE, DATED AS OF DECEMBER 1, 2002, BETWEEN THE SPRINGFIELD CENTER CITY DEVELOPMENT CORPORATION AND SUCH TRUSTEE. FOR PURPOSES OF ARTICLE 9 OF THE MISSOURI UNIFORM COMMERCIAL CODE, NO SECURITY INTEREST IN THIS GUARANTY AGREEMENT MAY BE CREATED BY THE TRANSFER OR POSSESSION OF ANY COUNTERPART HEREOF OTHER THAN THE COUNTERPART CONTAINING THE RECEIPT THEREFOR EXECUTED BY SUCH TRUSTEE, ON OR IMMEDIATELY FOLLOWING THE SIGNATURE PAGE HEREOF.

Yates, Mauck, Bohrer, Elliff & Croessmann, P.C.
3333 East Battlefield Road, Suite 1000
Springfield, Missouri 65804
(417) 883-7411
Bond Counsel

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GUARANTY AGREEMENT

THIS GUARANTY AGREEMENT (the "**Guaranty**"), made and entered into as of December 1, 2002, by and among the Revocable Trust of John Q. Hammons, Dated December 28, 1989, as amended and restated (the "**John Q. Hammons Revocable Trust**"), John Q. Hammons and Juanita K. Hammons, husband and wife (individually, a "**Guarantor**" and collectively with the John Q. Hammons Revocable Trust, the "**Guarantors**"), the City of Springfield, Missouri (the "**City**"), a constitutional home rule charter municipal corporation and political subdivision of the State of Missouri (the "**State**"), the Springfield Center City Development Corporation, a public benefit nonprofit corporation created under the laws of the State and acting on behalf of the City (the "**SCCDC**") and Commerce Bank, N.A., a trust company duly organized and existing under the laws of the State, and having its principal corporate trust office located in the City of Kansas City, Missouri (the "**Trustee**") (the City, the SCCDC and the Trustee and the holders from time to time of the Guaranteed Obligations, hereinafter defined, are sometimes herein referred to individually as a "**Guaranteed Party**" and collectively, as the "**Guaranteed Parties**") unless otherwise defined herein. Capitalized terms used herein shall have the meaning assigned to such terms pursuant to Section 1.01 hereof.

WITNESSETH:

WHEREAS, the City and the Guarantors have heretofore entered into an Amended and Restated Baseball Stadium, Exposition Center and Arena Development Agreement and Trade Center Redevelopment Agreement (the "**Development Agreement**") and an Exchange Agreement by and among the City and the Guarantors dated as of July 1, 2002; and

WHEREAS, as an inducement to the SCCDC to issue and sell its taxable revenue bonds the proceeds from which will be loaned to the City in two or more phases under a Financing Agreement (the "**Financing Agreement**") with the SCCDC (the "**Loan**" as further described herein), which proceeds will be used by the City to fund the costs of acquisition, design, excavation, construction, installation and equipping of a Baseball Stadium, as hereinafter defined; and

WHEREAS, the City will cause the Baseball Stadium to be acquired, designed and excavated under a Phase One Baseball Stadium Lease Agreement dated as of December 1, 2002 (the "**Phase One Lease**") with the Guarantors which the parties intend to supplement with a Baseball Stadium Lease, Financing and Operating Agreement (the "**Baseball Lease**") with the Guarantors which will provide for the construction and operation of the Baseball Stadium, which Phase One Lease will be executed simultaneously with the Financing Agreement and the City will annually appropriate funds to pay loan repayments which will equal, at all times, the principal of, interest on and premium, if any, on the taxable revenue bonds issued by the SCCDC; and

WHEREAS, the execution and delivery of this Guaranty by the Guarantors is an inducement to the City and is a condition to the SCCDC issuing and making a loan to the City (the "**Baseball Loan**") using the proceeds from the issuance and sale of its Taxable Revenue Bonds (Jordan Valley Park - Baseball Stadium Project) Series 2002B, in an aggregate principal amount of $6,130,000 (the "**Series 2002B Bonds**") under a Trust Indenture dated as of December 1, 2002 (the "**Indenture**") between the SCCDC and Commerce Bank, N.A., as trustee (the "**Trustee**"); and

WHEREAS, the Baseball Loan represents the first of a series of loans required for the construction, installation and equipping of the Baseball Stadium, all of which loans are included in the definition of Loan; and

WHEREAS, the City has agreed, as security for the Baseball Loan, to assign to the SCCDC all of its interest in the Phase One Lease by executing and delivering an Assignment Agreement (the "**Assignment**") of even date with this Guaranty; and

WHEREAS, in order to induce the City to enter into the Financing Agreement and to induce the issuance by the SCCDC of the Series 2002B Bonds and the purchasers to purchase the Series 2002B Bonds, the Guarantors have agreed and by this Guaranty confirm their agreement to guarantee the prompt and full payment of the Guaranteed Obligations, hereinafter defined; and

WHEREAS, the Guarantors acknowledge that the City in connection with the making of the Baseball Loan and as security for its obligation to the SCCDC to repay the Baseball Loan has executed and delivered the Assignment to the SCCDC and the SCCDC by the Indenture has assigned to the Trustee the right to receive Loan Payments under the Financing Agreement; and

WHEREAS, the Guarantors acknowledge that the source for the funds for paying the costs of the first phase of the Baseball Stadium to be made under the Phase One Lease including the design, demolition and excavation of the Baseball Stadium ("**Phase One**") is the Baseball Loan by the SCCDC to the City under the Financing Agreement and that the execution of this Guaranty is an inducement to the SCCDC and the City to enter into the Financing Agreement; and

WHEREAS, the Guarantors acknowledge that with the execution and delivery of this Guaranty, all the conditions precedent listed in Article VIII of the Development Agreement have been satisfied or waived (with the exception of condition precedent (9), which is being satisfied herewith); and

WHEREAS, a portion of the proceeds derived from the issuance of the Series 2002B Bonds are to be applied for the purpose of Phase One of the Baseball Stadium, which the Guarantors represent will, when complete, be capable of serving as the home field for Southwest Missouri State University and capable of accommodating an AA minor league baseball club, with all requisite furniture, fixtures and equipment as well as typical amenities with adequate parking, utilities and signs located on property selected by the parties in accordance with the Development Agreement and made ready for development as provided in the Development Agreement (all referred to as the "**Baseball Stadium**"); and

WHEREAS, the Guarantors desire to induce the City to enter into the Financing Agreement for the Baseball Loan to be made to the City by the SCCDC from the proceeds of the issuance by the SCCDC of the Series 2002B Bonds and apply the proceeds as aforesaid and are willing to enter into this Guaranty to induce the purchasers of the Series 2002B Bonds to purchase the Series 2002B Bonds (the "**Purchasers**") and thereby facilitate the development of the Baseball Stadium and to secure full performance of its obligations under the Phase One Lease; and

WHEREAS, the Guarantors, as an inducement to the City to make the Baseball Loan, wish to secure their obligations under this Guaranty by the mortgaging of the real estate described in the Perfection Certificates to secure the obligation to make Rent Payments under the Phase One Lease, a copy of the form of the mortgage is attached to the Perfection Certificates.

NOW THEREFORE, in consideration of the premises, the Guarantors, to induce the SCCDC to issue the Series 2002B Bonds, the Purchasers to purchase the Series 2002B Bonds and the City to execute the Financing Agreement to evidence the Loan, hereby covenant and agree for the benefit of each Guaranteed Party and the purchase by the Purchasers of the Series 2002B Bonds and the owners of the Baseball Bonds (as defined below) as follows:

ARTICLE I
DEFINITIONS, CONSTRUCTION AND CERTAIN GENERAL PROVISIONS

Section 1.01. Definitions. In addition to words and terms defined elsewhere herein, the following words and phrases shall have the following meanings:

"**Acceptable Collateral**" means Eligible Collateral tendered to the City by a Perfection Certificate in duplicate executed and delivered by the Guarantors describing Contributed Collateral proposed to be given to the Collateral Agent of an Agreed Value for acceptance by the City as Collateral and accompanied by supporting documentation, including but not limited to documents granting a Lien in favor of the Collateral Agent, title reports showing the fee simple title of such Contributed Collateral as being vested in the Guarantors and to be free and clear of liens excepted Permitted Encumbrances and a Contributed Collateral Appraisal. After review by the City of such Perfection Certificate, if the Perfection Certificate is found to be in proper form and the Contributed Collateral is determined to be Eligible Collateral supporting the Debt Rating objectives of the City, the City may issue an Acceptance Certificate in duplicate, one copy of which shall be delivered to the Guarantors and the other copy together with one of the duplicate copies of the Perfection Certificate and supporting documentation shall be delivered to the Collateral Agent. The other copy of the Perfection Certificate shall be retained by the City for its records. Following delivery of the Acceptance Certificate, Contributed Collateral shall be treated as Acceptable Collateral satisfactory to be analyzed as Collateral under this Guaranty.

"**Acceptable Guarantors**" means collectively the John Q. Hammons Revocable Trust and John Q. Hammons and Juanita K. Hammons, husband and wife.

"**Acceptable Guaranty**" means a Guaranty, including this Guaranty, executed and delivered by Acceptable Guarantors which is collateralized by Acceptable Collateral in the form of either Cash Collateral and Real Estate Collateral having in the aggregate an Adjusted Equity to satisfy the Aggregate Adjusted Equity Requirement.

"**Acceptance Certificate**" means the duplicate certificate issued by the City, signed by the City Manager and delivered to the Collateral Agent and the Guarantors accepting tendered Contributed Collateral as Acceptable Collateral.

"**Adjusted Equity**"means, with reference to the Acceptable Collateral, an amount determined by the Collateral Agent to equal at all times the following:

Until the first biannual Determination Date, as hereinafter defined, the Adjusted Equity of the Real Estate Collateral shall equal or exceed double the aggregate Outstanding principal amount of the Baseball Bonds less the amount on deposit in any Reserve Fund required for the Baseball Bonds, measured by the excess, if any, of the Fair Market Value of the Real Estate Collateral found to be Acceptable Collateral and referred to the Collateral Agent and for which a Deed of Trust and instruments of mortgage or assignment have been executed and delivered granting a Lien in favor of the Collateral Agent in the manner provided below, or, if Cash Collateral, in an amount not less than the aggregate Outstanding principal amount of the Baseball Bonds less the amount on deposit in any Reserve Fund allocable to such Baseball Bonds (which Adjusted Equity for Cash Collateral and for Real Estate Collateral is herein called the "**Adjusted Equity Requirement**") and in the aggregate Adjusted Equity of all Collateral shall equal the aggregate Adjusted Equity Requirement (the "**Aggregate Adjusted Equity Requirement**").

If on a determination of Adjusted Equity the Real Estate Collateral which is in the possession of the Collateral Agent as Collateral under this Guaranty equals or exceeds the Aggregate Adjusted Equity Requirement, the Collateral Agent shall determine the Collateral satisfies the Aggregate Adjusted Equity Requirement and shall record or cause to be recorded or filed for record the Deed of Trust or other instrument tendered to create a Lien in favor of the Collateral Agent. If on a determination of Adjusted Equity the Collateral consisting of Cash Collateral which equals or exceeds the Aggregate Adjusted Equity Requirement, the Collateral Agent shall determine the Collateral tendered satisfies the Aggregate Adjusted Equity Requirement and shall record or file the instruments tendered to create a Lien in favor of the Collateral Agent.

Beginning with the determination to be made prior to the Closing Date and not less frequently than every two years thereafter (the "**Determination Date**"), the Collateral Agent will make the determination of the Adjusted Equity. If on such Determination Date the Collateral Agent determines the Adjusted Equity meets or exceeds the Aggregate Adjusted Equity Requirement, the Collateral shall be considered to be satisfactory but if on such Determination Date, the Collateral Agent determines the Collateral is less than the Aggregate Adjusted Equity Requirement, the Collateral Agent shall notify the City and the Guarantors of the determination and the amount of such deficiency in the Collateral and the Guarantors shall, within 10 days of such notification deliver to the City a Perfection Certificate or Perfection Certificates describing additional Eligible Collateral tendered by the Guarantors as Contributed Collateral. Upon receipt of the additional Perfection Certificate designating additional Contributed Collateral and the determination by the City that the Contributed Collateral is Acceptable Collateral, the Collateral Agent shall determine if the Collateral including the additional Contributed Collateral described in the additional Perfection Certificate satisfies the Aggregate Adjusted Equity Requirement and report the findings to the City, and the Guarantors. This process of tendering and review for acceptance shall continue until Acceptable Collateral is determined to be available by the Collateral Agent to meet the Aggregate Adjusted Equity Requirement. Once determined by the Collateral Agent, the determination of Adjusted Equity shall remain effective until the next Determination Date.

In making a determination or redetermination of the Adjusted Equity, the Collateral Agent shall consider the Fair Market Value of the Acceptable Collateral delivered as Collateral.

On the biannual redetermination of the Adjusted Equity, the Guarantor shall not be required to secure and deliver to the Collateral Agent a new or additional Appraisal provided the appraiser making the Appraisal can issue an update of the valuation opinion contained in the Contributed Collateral Appraisal or subsequent Appraisal which updated opinion shall be addressed to the Collateral Agent and shall certify a review has been made by the appraiser of the Acceptable Collateral described in the Perfection Certificate and state that no factors were discovered which would cause the appraiser to lower the opinion of valuation set forth in the Appraisal.

"**Advances**" means costs of developing the Baseball Stadium paid for by the Developers from their own private sources in advance of the issuance and sale of the Series 2002B Bonds.

"**Affiliate**" means, as to any Person, any other Person which directly or indirectly controls, or is under common control with, or is controlled by, such Person. As used in this definition, "control" (and the correlative terms, "controlled by" and "under common control with") shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise); provided that, in any event, any Person that owns, directly or indirectly, 10% or more of the securities having ordinary voting power for the election of directors or other governing body of a corporation that has more than 100 record holders of such securities, or 10% or more of the partnership or other ownership interests of any other Person

that has more than 100 record holders of such interests, will be presumed (subject to rebuttal by a preponderance of the evidence) to control such corporation, partnership or other Person.

"**Agency Agreement**" means the Collateral Agent Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

"**Agreed Value**" of any Contributed Collateral means the evaluation given to such property or other consideration at the time of contribution as determined by the Guarantors based upon either their cost basis in such Contributed Collateral or a Contributed Collateral Appraisal; except that if the City disputes the Agreed Value of any Contributed Collateral as so determined by the Guarantors, the Fair Market Value of such Collateral shall be determined by an Appraisal.

"**Appraisal**" means a M.A.I. appraisal of the Fair Market Value of each parcel of Real Estate Collateral described in a Perfection Certificate which Appraisal shall not be dated more than two years prior to the dating of the Perfection Certificates or a Determination Date, as the case may be, and which Appraisal opinion shall not be worded to prohibit the Collateral Agent from relying on the Fair Market Value opinion set forth therein in making the determination under this Guaranty that the Collateral satisfies the Aggregate Adjusted Equity Requirement.

"**Assignment**" means the Assignment Agreement in which the City assigns to the SCCDC all of its interests in the Phase One Lease as security for the Baseball Loan, including the right to receive Rent Payments due thereunder.

"**Authorized City Representative**" means the person at the time designated to act on behalf of the City by written certificate furnished to the SCCDC, the Guarantors and the Trustee containing the specimen signature of such person and signed by the City. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Authorized City Representative.

"**Authorized Guarantor Representative**" means the person at the time designated to act on behalf of the Guarantors by written certificate furnished to the City, the SCCDC and the Trustee containing the specimen signature of such person and signed by the Guarantors. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Authorized Guarantor Representative.

"**Authorized SCCDC Representative**" means the person at the time designated to act on behalf of the SCCDC by written certificate furnished to the City, the Guarantors and the Trustee containing the specimen signature of such person and signed by the SCCDC. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Authorized SCCDC Representative.

"**Bank**" means the issuer of a Letter of Credit or a Substitute Letter of Credit provided that the Bank issuing the Letter of Credit or Substitute Letter of Credit has capital and surplus of not less than $500,000,000.

"**Baseball Bonds**" means the portion of the Series 2002B Bonds allocated to the costs of acquisition, demolition and excavation of the Baseball Stadium attributable to the first phase of the Baseball Stadium plus (1) allocable proportion of costs of issuance, (2) allocable proportion of the Series 2002B Reserve Fund (created in the Indenture) and (3) allocable proportion of capitalized interest for the Series 2002B Bonds. The Baseball Bonds are intended to be issued by the SCCDC in two or more series of taxable revenue bonds as proceeds are needed for construction of the Baseball Stadium and the portion of the Series 2002B Bonds allocated to the Baseball Stadium is the first series of the Baseball Bonds.

"**Baseball Lease**" means the Baseball Stadium Lease, Financing and Operating Agreement to be negotiated between the City and the Developers prior to the issuance of the second phase of the Baseball Bonds and pursuant to which the Developers will contract for the construction of the Baseball Stadium using the proceeds of the second baseball loan, supplemented in accordance with the provisions thereof.

"**Baseball Loan**" means the loan of the proceeds of the Series 2002B Bonds made to the City by the SCCDC pursuant to the Financing Agreement.

"**Baseball Site**" means the real estate identified by the Developers and the City as the location of the Baseball Stadium and identified in the Site Lease.

"**Baseball Stadium**" means the baseball stadium and the entrance plaza to be constructed and equipped by the Developers under the Development Agreement and to be managed and operated hereunder on the Baseball Site (defined in the Phase One Lease) in accordance with the Minor League Facility Standards (defined in the Development Agreement), with furniture, fixtures and equipment as well as typical amenities with utilities and signs to be located in Jordan Valley Park and built to serve as the home field for Southwest Missouri State University baseball and designed and constructed so as to accommodate the Team (to be defined in the Baseball Lease). The Baseball Stadium shall include all of the structures located within the perimeter of the walls of the Baseball Site which includes the field and berm fences but shall not include the contiguous parking.

"**Bond Documents**" means the Phase One Lease, this Guaranty, the Financing Agreement, the Indenture, the Agency Agreement, the Baseball Lease, the Bond Purchase Agreement and any other agreement or instrument that may hereafter be executed and delivered by the Developers or a Subsidiary of the Developers in favor of the Guaranteed Parties relating to the issuance of and security for the repayment of the Baseball Bonds or in furtherance of the Phase One Lease or the Baseball Lease.

"**Bond Purchase Agreement**" means the agreement dated December 17, 2002, between the SCCDC, the City and the Placement Agent.

"**Bondowner**" or any similar term, when used with reference to a Bond or Bonds Outstanding, means the Person who shall be the registered owner of any Bond or Bonds outstanding on the bond register.

"**Carrying Value**" with respect to any Real Estate Collateral, means the Agreed Value of such Real Estate Collateral reduced (but not below zero) by all depreciation, amortization and cost recovery deductions charged thereto. The Carrying Value of any Real Estate Collateral shall be adjusted from time to time to reflect changes, additions or other adjustments to the Carrying Value for dispositions and acquisitions of Real Estate Collateral, as deemed appropriate by the Guarantors.

"**Cash Collateral**" means either cash or Cash Equivalent tendered to the City as Eligible Collateral to be held by the Collateral Agent pursuant to the terms of the Agency Agreement, whether resulting from the sale of the Collateral or the deposit of cash or cash equivalent by the Guarantors. A Letter of Credit shall be considered as Cash Collateral.

"**Cash Equivalent**" means, with respect to any Collateral, investments in the following form:

(a) Government Securities due within one year of the making of the Investment;

(b) certificates of deposit issued by, deposits in, bankers' acceptances of, and repurchase agreements covering Government Securities executed by, (i) any bank or (ii) any bank and/or savings and

loan association doing business in and incorporated under the laws of the United States of America or any state thereof and having on the date of such Investment combined capital, surplus and undivided profits of at least $500,000,000 and which carries on the date of such Investment a credit rating of P-1 or higher by Moody's (or a successor rating agency) or A-1 or higher by Standard & Poor's Rating Group (a division of McGraw-Hill, Inc.) (or a successor rating agency), in each case due within one year after the date of the making of the investment; and

(c) readily marketable commercial paper of (i) any bank that is a bank as of the Closing Date or (ii) corporations doing business in and incorporated under the Laws of the United States of America or any state thereof given on the date of such Investment a credit rating of P-1 or higher by Moody's (or a successor rating agency), of A-1 or higher by Standard & Poor's Rating Group (a division of McGraw-Hill, Inc.) (or a successor rating agency), or F-1 or higher by Fitch Investor Services, Inc. (or a successor rating agency), in each case due within one year of the making of the investment.

"**City**" means the City of Springfield, Missouri, a constitutional home rule charter municipal corporation and political subdivision of the State organized and existing under its Charter, and its successors and assigns.

"**Closing Date**" means the time and date on which the Baseball Bonds are sold pursuant to the Bond Purchase Agreement.

"**Collateral**" means the Eligible Collateral described in Perfection Certificates offered by the Guarantors as Contributed Collateral to provide security for the obligations of the Guarantors under this Guaranty and which is determined by the City to be Acceptable Collateral and is found by the Collateral Agent, in the aggregate with other Collateral held by the Collateral Agent, to satisfy the Collateral Requirement by having an Adjusted Equity sufficient to satisfy the Aggregate Adjusted Equity Requirement.

"**Collateral Agent**" means Commerce Bank, N.A., its successors and assigns, in its capacity as collateral agent under the Agency Agreement.

"**Commitment**" means, with respect to each Bank, the commitment, if any, of such Bank to provide a Letter of Credit hereunder during any availability period, as such commitment may be reduced or increased from time to time pursuant to assignments by or to such Bank. The initial amount of the Letter of Credit is set forth on Schedule 1, or in the assignment and acceptance pursuant to which such Bank shall have assumed its Commitment, as applicable.

"**Completion,**" "**Completed**" or "**Substantial Completion**" means for the Baseball Stadium, the completion of Phase One of the Baseball Stadium, as evidenced by the issuance of a temporary certificate of occupancy by the appropriate Governmental Authority for all components to which a certificate of occupancy would apply, and the surface parking are open to the public for their intended use.

"**Completion Date**" means the date on which Completion occurs.

"**Contractual Obligation**" means, as to any Person, any provision of any outstanding security issued by that Person or of any material agreement, instrument or undertaking to which that Person is a party or by which it or any of its Property is bound.

"**Contributed Collateral**" means each item of Eligible Collateral described in a Perfection Certificate executed by the Guarantors offered to the City to be considered as Acceptable Collateral, and if

Real Estate Collateral is accompanied by a title report showing fee simple title to be in the Developers, showing no Liens other than Permitted Encumbrances, a Deed of Trust or mortgage creating instrument in acceptable form executed by the Guarantors and the Contributed Collateral Appraisal, and which Contributed Collateral is found to be Acceptable Collateral by the City.

"**Contributed Collateral Appraisal**" with respect to any Contributed Collateral, the determination of Fair Market Value by an appraiser which has been secured by the Guarantors and which is found to be acceptable by the City or, if the Guarantors and the City cannot agree upon an appraiser, then the Guarantors shall together appoint one appraiser and the City shall appoint one appraiser, and such appraisers shall select a single appraiser, which appraiser shall determine the Fair Market Value of such Contributed Collateral. If the Perfection Certificate is accompanied by a Contributed Collateral Appraisal which is not over two years old, which Contributed Collateral Appraisal is not objected to by the City, there shall be no requirement to select an appraiser to make the determination by use of Contributed Collateral Appraisal.

"**Debt Rating**" means, as of any date of determination, the credit rating assigned by Moody's to the debt of the City provided hereunder whether this Guaranty is rated senior secured or senior unsecured (or, if this Guaranty is not rated, the rating assigned by Moody's to the City's indebtedness), it being the intention of the City and the Guarantors that due to the use of a collateralized Guaranty under the Phase One Lease and, when executed, the Baseball Lease for the financing of the Baseball Stadium by the City will not result in a lowering of the credit rating assigned to the debt of the City.

"**Deed of Trust**" means the instrument in the form required by the laws of the State or the laws of the State in which Real Estate Collateral is located to be used for the granting, perfection and recordation of a mortgage or deed of trust which secures an Obligation or Indebtedness, which shall be dated as of even date with the accompanying a Perfection Certificate and be executed by the Guarantors creating a lien for the benefit of the Guaranteed Parties in the Real Estate Collateral, as amended and supplemented in accordance with the terms thereof.

"**Default**" means any event that, with the giving of any applicable notice or passage of time specified in Section 9.1, or both, would be an Event of Default.

"**Developers**" means, collectively, John Q. Hammons and Juanita K. Hammons, husband and wife, and the John Q. Hammons Revocable Trust, and their successors and assigns.

"**Development Agreement**" means the Amended and Restated Baseball Stadium, Exposition Center and Arena Development Agreement and Trade Center Redevelopment Agreement dated as of September 1, 2002, by and among the City and the Developers, as amended and supplemented from time to time.

"**Eligible Collateral**" means either Cash Collateral or Real Estate Collateral described in the Perfection Certificate and such other types of Collateral which are found to be Acceptable Collateral by the City and which will not adversely affect the Debt Rating objectives of the City; provided that no item of Collateral shall constitute Eligible Collateral unless and until the Guarantors shall have good and marketable title to such Collateral or the right to pledge such Collateral pursuant to the terms of the Agency Agreement as confirmed by an opinion of counsel satisfactory to the Collateral Agent addressed to the Collateral Agent, free of all liens (other than the lien created by the Agency Agreement), an Appraisal, which may be a Contributed Collateral Appraisal, of Fair Market Value is available to the Collateral Agent and the appropriate Deed of Trust or mortgage instrument is delivered granting a Lien in favor of the Collateral Agent.

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

"**Event of Default**" has the meaning given in Section 6.01 hereof.

"**Fair Market Value**" or "**Fair Market Rental Value**" with respect to all Real Estate Collateral with respect to which a determination is being made, the cash rent or cash price obtainable for such Real Estate Collateral in an arm's-length lease or sale between an informed and willing lessee or purchaser/user under no compulsion to lease or purchase, as the case may be, and an informed and willing lessor or seller, under no compulsion to lease or sell, as the case may be. Fair Market Rental Value and Fair Market Value shall be determined upon the assumption that Real Estate Collateral is in the condition and repair free of any Liens other than Permitted Encumbrances. Determinations of Fair Market Rental Value and Fair Market Value shall be determined upon the assumption that the Real Estate Collateral is to be leased or sold on an "as-is, where-is" basis. If the parties are unable to agree upon a Fair Market Rental Value or a Fair Market Value after an Appraisal and within 30 days after receipt of the Guarantors' certification as to Fair Market Value such value shall be determined by the following appraisal procedure, determinations under which shall be conclusively binding on all parties:

If the appraisal procedure is used for any purpose, within 10 days after the 30-day period after receipt of the Guarantors' certification as to Agreed Value the Guarantors will provide City the names of appraisers that would be satisfactory to the Guarantors and the City and the Guarantors will consult with the intent of selecting a mutually acceptable appraiser. If a mutually acceptable appraiser is selected, the Fair Market Rental Value and/or the Fair Market Value, as the case may be, shall be determined by such appraiser and set forth in a written appraisal that is in compliance with the "Uniform Standards of Professional Appraisal Practice" of the Appraisal Standards Board of the Appraisal Foundation. If the City and the Guarantors are unable to agree upon a single appraiser within 10 days after the Guarantors provides City with the name of the appraiser, either party can file with the American Arbitration Association to provide a list of qualified and certified appraisers of recognized standing and knowledgeable in real property of the type then described in the Perfection Certificates and included as Real Estate Collateral within 15 days of such filing. Within 10 days of receipt of such list, the Guarantors and the City shall list in order of preference their respective choices for the appraiser and the appraiser that is most preferred by both the Guarantors and the City (or, if two appraisers are preferred equally by the Guarantors and the City, the appraiser that is most preferred by both parties but chosen by the Guarantors) shall perform the appraisal and set forth Fair Market Rental Value or Fair Market Value in a written appraisal that is in compliance with the "Uniform Standards of Appraisal Practice" of the Appraisal Foundation. The Guarantors shall bear the cost of all appraisers.

"**Financing Agreement**" means the Financing Agreement dated as of even date herewith between the SCCDC and the City relating to the Baseball Loan, as amended and supplemented in accordance with the provisions thereof.

"**Governmental Authority**" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"**GAAP**" means generally accepted accounting principles, consistently applied, as set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as may be approved by a significant segment of the accounting profession.

"**Guarantee**" of or by any Person (the "**Guarantor**") means any obligation, contingent or otherwise, of a Guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other

Obligation of any other Person in any manner, whether directly or indirectly, and including any obligation of the Guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or Obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner or holder of such Indebtedness or Obligation or the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or Obligation or (d) as an account party in respect of any letter of credit or guaranty issued to support such Indebtedness or Obligation; PROVIDED, that the term Guarantee shall not include endorsements on checks or drafts for collection or deposit in the ordinary course of business.

"**Guaranteed Obligations**" means, collectively, the Indebtedness and the Obligations guaranteed under this Guaranty.

"**Guaranteed Party**," and collectively, the "**Guaranteed Parties**," means the City, the SCCDC, the Trustee and the holders from time to time of the Guaranteed Obligations.

"**Guarantors**" means, collectively, John Q. Hammons and Juanita K. Hammons, husband and wife, and the John Q. Hammons Revocable Trust, and their successors and assigns.

"**Guarantors Default**" means an event which with notice or the lapse of time or both would become a Guarantor Event of Default.

"**Guarantors Event of Default**" means the following events (whether any such event is voluntary or involuntary or comes about or is effected by operation of law or pursuant to or in compliance with any judgment, decree or order of any court or of any order, rule or regulation of any administrative or government body):

(a) the Guarantors fail to make any payment under this Guaranty when due or any before the discharge of the Lien of the Indenture in accordance with the terms thereof);

(b) the Guarantors fail to make any other payment under the Phase One Lease or the Baseball Lease, when executed, before the discharge of the Lien of the Indenture in accordance with the terms thereof after the same becomes due and such failure continues unremedied for 30 days after receipt by the Guarantors of written notice of such failure from the City, any Guaranteed Party, the Trustee or any Bondowner;

(c) the Guarantors fail to satisfy the requirements of Section 3.10 of the Phase One Lease;

(d) the Guarantors fail to maintain Collateral under Section 4.02 hereof equal to the Collateral Requirement;

(e) any representation made by the Guarantors in the Phase One Lease, the Baseball Lease, when executed, or this Guaranty or in any other document or certificate furnished by the Guarantors pursuant to the Phase One Lease, the Baseball Lease or this Guaranty was untrue or incorrect in any material respect as of the date of making thereof;

(f) the Guarantors (i) commences a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect, or seeking the appointment of a trustee, receiver, liquidator, custodian

or other similar official of it or any substantial part of its property, or (ii) consents to any such relief or to the appointment of or taking possession by any such official in any voluntary case or other proceeding commenced against it, or (iii) generally fails to pay, or admits in writing its inability to pay, its debts as they come due, or (iv) makes a general assignment for the benefit of creditors, or (v) takes any corporate action to authorize or in furtherance of any of the foregoing;

(g) an involuntary case or other proceeding is commenced against the Guarantors seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect, or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 days; or

(h) the Guarantors fail to observe or perform any of their covenants or agreements (other than those described in the foregoing clauses of this definition) to be observed or performed by the Guarantors under this Guaranty, the Phase One Lease, the Baseball Lease, when executed, and the failure continues unremedied for 30 days after notice from the City, any Guaranteed Party, the Trustee or any Bondowner to the Guarantors, specifying the failure and demanding the same to be remedied; except that, if the failure is capable of being remedied and the remedy does not involve the payment of money alone, no such failure shall constitute a Guarantor Event of Default so long as the Guarantors are diligently proceeding to remedy the failure, but in no event shall the failure continue unremedied for a period in excess of the lesser of (i) 60 days from the notice referred to above and (ii) the remaining number of days until the Maturity Date provided, however, that none of the foregoing events shall constitute a Guarantor Event of Default to the extent the same arise solely from or with respect to any Replacement Collateral.

"**Guaranty**" means this Guaranty Agreement.

"**Indebtedness**"means, at any date, all obligations of a Person due to or owing to a Guaranteed Party which would be included in determining total liabilities as shown on the liabilities side of a balance sheet of such Person at such date, excluding, however, any reserves which are in effect appropriations from surplus or offsets to asset values. "Indebtedness" includes, without limitation:

(a) all indebtedness guaranteed, directly or indirectly, or in effect guaranteed, directly or indirectly, through an agreement, contingent or otherwise, to purchase indebtedness or to advance or supply funds for the payment or purchase of indebtedness or to purchase property or services primarily for the purpose of enabling the debtor or seller to make payment of indebtedness or to assure the owner of the indebtedness against loss, or to supply funds to or in any manner invest in the debtor (including any agreement to pay for property or services irrespective of whether or not such property is delivered or such services are rendered), or otherwise; or

(b) all indebtedness secured by any mortgage, lien, pledge, charge, or encumbrance upon property owned by such Person even though such Person has not assumed or become liable for the payment thereof;

The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. The amount outstanding at any time of any Indebtedness issued with original issue discount is the face amount of such Indebtedness less the remaining unamortized portion of the original issue discount of such Indebtedness at such time as determined

in conformity with GAAP. For purposes of the Phase One Lease, the Baseball Lease, when executed, and this Guaranty, Indebtedness includes both the Loan to the City and the Baseball Bonds issued by the SCCDC.

"**Indenture**" means that certain Trust Indenture dated as of the date hereof, between the SCCDC and the Trustee, relating to the Series 2002B Bonds, as amended or supplemented in accordance with the terms thereof.

"**John Q. Hammons Revocable Trust**" means the Revocable Trust of John Q. Hammons, Dated December 28, 1989, as amended and restated.

"**Letter of Credit**" means an irrevocable letter of credit having the characteristics of a "credit" or "letter of credit" set forth in Section 5-103 of the Uniform Commercial Code of the State (or for the case of a Substitute Letter of Credit, Section 5-103 of the Uniform Commercial Code of the State under whose laws such Substitute Letter of Credit is issued) except that a letter of credit must be irrevocable and may be issued only by a national bank, a banking institution organized under the laws of any state, the business of which is substantially limited to banking and is examined and supervised by the FDIC. Initially, Letter of Credit shall mean the irrevocable letter of credit issued by the Bank to the Collateral Agent and upon expiration or termination of the Letter of Credit a Substitute Letter of Credit.

"**Lien**" means (i) any interest in Property (whether real, personal or mixed) which secures an obligation owed to a Person other than the owner of such Property, including, without limitation, any such interest arising from a mortgage, charge, pledge, security agreement, conditional sale or trust receipt, or arising from a lease, consignment or bailment given for security purposes, including those granted in the Collateral to secure performance of this Guaranty, (ii) any encumbrance or charge upon such Property which does not secure such an obligation, and (iii) any exception to or defect in the title to or ownership interest in such Property.

"**Material Adverse Effect**" means any set of circumstances or events which (a) has or could reasonably be expected to have any material adverse effect whatsoever upon the validity or enforceability of any Bond Document, (b) is or could reasonably be expected to be material and adverse to the business or condition (financial or otherwise) of the Developers and their Subsidiaries, taken as a whole and with a view to the totality of circumstances then existing with respect to the Developers and their Subsidiaries, provided that it is understood that this clause (b) shall not be deemed to expand the obligations of the Developers under any express covenants set forth herein, but is rather understood to describe a set of circumstances or events which, although not the subject of a specific covenant, are material and adverse in the manner described above, or (c) materially impairs or could reasonably be expected to materially impair the ability of the Developers or the Guarantors (taken as a whole) to perform the Obligations.

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

"**Net Agreed Value**" means (a) in the case of any Contributed Collateral, the Agreed Value of such Contributed Collateral reduced by the total amount in the aggregate of any and all liabilities either assumed by the Guarantors upon such contribution or to which such Contributed Collateral is subject when contributed, and (b) in the case of any Collateral distributed to a Guarantor, the Guarantors' Carrying Value of such Collateral at the time such Collateral is distributed, reduced by the total amount in the aggregate of any and all indebtedness either assumed by such Guarantor upon such distribution or to which such Collateral is subject at the time of distribution, in either case, as determined under Section 752 of the Code.

"**Obligations**" means all obligations secured under the Bond Documents together with all present and future obligations of every kind or nature of the Lease Parties or any party at any time and from time

to time owed to the City, the SCCDC or the Collateral Agent or any one or more of them under any one or more of the Bond Documents, whether due or to become due, matured or unmatured, liquidated or unliquidated, or contingent or noncontingent, including obligations of performance as well as obligations of payment, and including interest that accrues, expenses of enforcement and attorneys' fees to the extent permitted by applicable law after the commencement of any proceeding under any Debtor Relief Law by or against the Guarantors.

"**Opinions of Counsel**" means the favorable written legal opinion of Husch & Eppenberger, LLP, special counsel to the Guarantors, substantially in the form of Exhibit B.

"**Outstanding**," "**Series 2002B Bonds Outstanding**," "**Baseball Bonds Outstanding**," "**Outstanding Series 2002B Bonds**" or "**Outstanding Baseball Bonds**" means all Series 2002B Bonds or Baseball Bonds which have been authenticated and delivered by the Trustee under the Indenture or any subsequent indenture pursuant to which Baseball Bonds are issued (the "**Subsequent Indenture**"), except:

(a) Series 2002B Bonds or Baseball Bonds theretofore canceled by the Trustee after purchase in the open market or because of payment at or redemption prior to maturity or delivered to the Trustee for cancellation;

(b) Series 2002B Bonds or Baseball Bonds for whose payment or redemption of which cash funds or governmental obligations or any combination thereof shall have been theretofore deposited with the Trustee (whether upon or prior to the maturity or redemption date of any such Series 2002B Bonds or Baseball Bonds) the principal of and the interest on such governmental obligations, if any, when due, providing sufficient moneys to pay, with such other moneys so deposited with the Trustee, the principal and redemption premium of and interest on such Series 2002B Bonds or Baseball Bonds being paid or redeemed; provided, however, that if such Series 2002B Bonds or Baseball Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given or irrevocable arrangements satisfactory to the Trustee shall have been made therefor, or waiver of such notice satisfactory in form to the Trustee shall have been filed with the Trustee;

(c) Series 2002B Bonds or Baseball Bonds in exchange for or in lieu of which other Series 2002B Bonds or Baseball Bonds have been authenticated and delivered pursuant to the Indenture or any Subsequent Indenture;

(d) Series 2002B Bonds or Baseball Bonds alleged to have been mutilated, destroyed, lost, or stolen which have been paid as provided in the Indenture or any Subsequent Indenture; and

(e) Series 2002B Bonds or Baseball Bonds, the payment of the principal (or redemption price) of and interest on which cash or governmental obligations, or both, are held by the Trustee or other bank or trust company with the effect specified in the Indenture or any Subsequent Indenture.

"**Perfection Certificate**" means a certificate in the form attached hereto, each of which will describe real estate offered as Contributed Collateral which the Guarantors are requesting the City consider as Acceptable Collateral for this Guaranty.

"**Permitted Encumbrances**"means with respect to any Collateral: (i) the interests of the Guarantors; (ii) any liens thereon for taxes, assessments, levies, fees and other government and similar charges not due and payable or the amount or validity of which is being contested in good faith by appropriate proceedings

so long as (a) there exists no material risk of sale, forfeiture or loss of, or loss or interference with use or possession of, or diminution of value, utility or useful life of, any Collateral or any interest therein, or any risk of interference with the payments which may become due under this Guaranty or any other amounts payable as Rent Payments under the Phase One Lease and, when executed, the Baseball Lease, (b) such contest would not result in, or increase the risk of, the imposition of any criminal liability on any indemnified Person, (c) such contest would not materially and adversely affect the rights, titles and interests of the Guarantors in or to any Collateral or any interest therein, and (d) appropriate reserves with respect thereto are maintained in accordance with GAAP; (iii) any liens of mechanics, suppliers, vendors, materialmen, laborers, employees, repairmen and other like liens arising in the ordinary course of the Guarantors' business securing obligations which are not due and payable or the amount or validity of which is being contested in good faith by appropriate proceedings so long as (a) there exists no material risk of sale, forfeiture or loss of, or loss or interference with use or possession of, or diminution of value, utility or useful life of, any Collateral or any interest therein, or interference with the payment of Guaranteed Obligations, or any other amounts payable under the Phase One Lease, the Baseball Lease, when executed, or this Guaranty, (b) such contest would not result in, or increase the risk of, the imposition of any criminal liability on any indemnified Person, (c) such contest would not materially and adversely affect the rights, titles and interests of Guaranteed Parties, in or to any Collateral or any interest therein, and (d) appropriate reserves with respect thereto are maintained in accordance with GAAP; (v) the lien of the Indenture, and the respective rights of the bondowners, the Trustee under the Phase One Lease, the Baseball Lease, when executed, or this Guaranty; (iv) liens arising out of any judgment or award against the Guarantors with respect to which an appeal or proceeding for review is being taken in good faith and with respect to which there shall have been secured a stay of execution pending such appeal or proceeding for review so long as (a) there exists no material risk of sale, forfeiture or loss of, or loss or interference with the use or possession of, or diminution of value, utility or useful life of, any Collateral or any interest therein, or any risk of interference with the payment of Rent Payments under the Phase One Lease or, when executed, the Baseball Lease or any other amounts payable under this Guaranty, (b) such contest would not result in, or increase the risk of, the imposition of any criminal liability on any indemnified Person, (c) such contest would not materially and adversely affect the rights, titles and interests of the Guaranteed Parties or the Trustee in or to any Collateral or any interest therein, and (d) appropriate reserves with respect thereto are maintained in accordance with GAAP; and (vi) salvage rights of insurers under insurance policies maintained by the Guarantors.

"**Person**" means an individual, a corporation, a partnership, a limited liability company, an association, a joint stock company, a joint venture, a trust or any other entity or organization, including a government or political subdivision or any agency or instrumentality thereof.

"**Phase One Lease**" means the Phase One Baseball Stadium Lease Agreement date as of even date herewith between the City and the Developers pursuant to which the Developers contract for the acquisition, design and excavation of a portion of the Baseball Stadium using the proceeds of the Baseball Loan, as amended or supplemented in accordance with the provisions thereof. The parties intend to supplement the Phase One Lease with the Baseball Lease.

"**Plans and Specifications**" means the program for the construction of the Baseball Stadium as provided in the Development Agreement, which may be amended by mutual agreement of the parties, and which shall be replaced by the Plans and Specifications specifically describing the design of the Baseball Stadium and all included amenities.

"**Prime Rate**" means the rate of interest per annum published from time to time in the Money Rates section (or any successor column) of the *Wall Street Journal* as the prime rate or, if such rate shall cease to be so published or is not available for any reason, the rate of interest publicly announced from time to time by any "money center" bank based in New York City, provided such commercial bank has a combined

capital and surplus and undivided profits of not less than $500,000,000. Each change in the Prime Rate shall be effective from and including the date such change is published.

"**Property**" means assets owned by the Guarantors which are Eligible Collateral described in a Perfection Certificate and are proposed to be considered as Contributed Collateral at any Determination Date, including, without limitation, Cash Collateral, a Letter of Credit, Real Estate Collateral and any items thereof.

"**Rent Payments**" shall have the meaning given to it in the Phase One Lease or the Baseball Lease, when executed.

"**Replacement Collateral**" means an item of Property offered as Substituted Collateral described by the Guarantors in a Perfection Certificate furnished to the City which is proposed to replace Collateral for which the City has already issued an Acceptance Certificate provided the City issues an Acceptance Certificate for such Replacement Collateral and the Collateral Agent determines that the Collateral with the Replacement Collateral equals or exceeds the Adjusted Equity Requirement.

"**SCCDC**" means the Springfield Center City Development Corporation, a public benefit nonprofit corporation duly organized and validly existing under the Missouri Nonprofit Corporation Act, and its successors and assigns.

"**Series 2002B Bonds**" means the $6,130,000 Taxable Revenue Bonds (Jordan Valley Park - Baseball Stadium Project) Series 2002B issued by the SCCDC.

"**State**" means the State of Missouri, its successors and assigns.

"**Subsidiary**" means, as of any date of determination and with respect to any Person, any corporation, limited liability company or partnership (whether or not, in either case, characterized as such or as a "joint venture"), whether now existing or hereafter organized or acquired: (a) in the case of a corporation or limited liability company, of which a majority of the securities having ordinary voting power for the election of directors or other governing body (other than securities having such power only by reason of the happening of a contingency) are at the time beneficially owned by such Person and/or one or more Subsidiaries of such Person, or (b) in the case of a partnership, of which a majority of the partnership or other ownership interests are at the time beneficially owned by such Person and/or one or more of its Subsidiaries.

"**Substitute Letter of Credit**," upon at least 60 days written notice to the Collateral Agent and the City, the Developers may, subject to approval of the City and the Collateral Agent, provide for delivery to the Collateral Agent of a substitute letter of credit having an expiration date stated of at least one year following its effective date.

"**Substituted Collateral**" means the Real Estate Collateral or Cash Collateral offered as Contributed Collateral to meet the Aggregated Adjusted Collateral Requirement being offered and proposed by the Guarantors to be substituted for Collateral found to be Acceptable Collateral which is offered and tendered by the Guarantor to the City with a request to make substitution and if, when found to be Acceptable Collateral by the City, is referred by an Acceptance Certificate to the Collateral Agent for its determination of the sufficiency of the Adjusted Equity when such Substituted Collateral is added as Collateral and the Collateral is released that the Aggregate Adjusted Equity Requirement.

"**Trustee**" means Commerce Bank, N.A., as Trustee under the Indenture, and any successor trustee thereunder.

Section 1.02. Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders unless the context shall otherwise indicate, words importing the singular number shall include the plural and vice versa, and words importing person shall include firms, partnerships, associations and corporations, including public bodies, as well as natural persons.

The words "herein," "hereby," "hereunder," "hereof,", "hereto," "hereinbefore," "hereinafter" and other equivalent words refer to this Guaranty and not solely to the particular article, section, paragraph or subparagraph hereof in which such word is used and "to the best knowledge of" means, when modifying a representation, warranty or other statement of any Person, that the fact or situation described therein is known by the Person (or, in the case of a Person other than a natural Person, known by a responsible official of that Person) making the representation, warranty or other statement, or with the exercise of reasonable due diligence under the circumstances (in accordance with the standard of what a reasonable Person in similar circumstances would have done) would have been known by the Person (or, in the case of a Person other than a natural Person, would have been known by a responsible official of that Person).

Reference herein to a particular article or a particular section shall be construed to be a reference to the specified article or section hereof unless the context or use clearly indicates another or different meaning or intent. Reference herein to a schedule or an exhibit shall be construed to be a reference to the specified schedule or exhibit hereto unless the context or use clearly indicates another or different meaning or intent.

Wherever an item or items are listed after the word "including," such listing is not intended to be a listing that excludes items not listed.

The table of contents, captions and headings in this Guaranty are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Guaranty.

Section 1.03. Severability. If any provision of this Guaranty, or any covenant, stipulation, obligation, agreement, act or action, or part thereof, made, assumed, entered into or taken thereunder, or any application of such provision, is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Guaranty or any other covenant, stipulation, obligation, agreement, act or action, or part thereof, made, assumed, entered into, or taken, each of which shall be construed and enforced as if such illegal or invalid portion were not contained herein. Such illegality or invalidity of any application thereof shall not affect any legal and valid application thereof, and each such provision, covenant, stipulation, obligation, agreement, act or action, or part thereof, shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 1.04. Date of Guaranty Agreement. The dating of this Guaranty as of December 1, 2002, is intended as and for the convenient identification of this Guaranty only and is not intended to indicate that this Guaranty was executed and delivered on said date or that the representations herein were made as of said date, this Guaranty being executed and delivered and becoming effective and the representations herein being made simultaneously with the initial issuance of the Series 2002B Bonds by the SCCDC.

ARTICLE II
THE GUARANTY

Section 2.01. The Guaranty. The Guarantors hereby jointly, severally, absolutely, irrevocably and unconditionally guarantee unto the Guaranteed Parties and their successors, endorsees and assigns the full and prompt payment by the Guarantors or their successors and assigns of the Indebtedness and the

Obligations, when and as due (whether at maturity, by reason of acceleration, mandatory prepayment or otherwise) and at all times thereafter of all Indebtedness and Obligations (including all such amounts which would become due but for the operation of the automatic stay provisions under Section 362(a) of the United States Bankruptcy Code (the "**Bankruptcy Code**"), 11 U.S.C. Section 362(a) and the operation of Section 502(b) and 506(b) of the Bankruptcy Code, 11 U.S.C. Section 502(b) and 506(D)) (all such Indebtedness and Obligations collectively called the "**Guaranteed Obligations**") indemnifies and holds harmless each Guaranteed Party or any other holders of any Guaranteed Obligations for any and all costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) incurred by such Guaranteed Party or such holder, as the case may be, in enforcing any rights under this Guaranty.

Each Guarantor hereby unconditionally and irrevocably guarantees to the Collateral Agent, for its benefit and the benefit of the Owners from time to time of the Baseball Bonds, the full and prompt payment when due, whether at maturity or earlier, by reason of acceleration, mandatory prepayment or otherwise, and in accordance with the terms and conditions of the Phase One Lease or the Baseball Lease, of all of the Obligations, whether or not from time to time reduced or extinguished or hereafter increased or incurred, whether or not recovery may be or hereafter may become barred by any statute of limitations, and whether enforceable or unenforceable as against the Developers, now or hereafter existing, or due or to become due.

(a) *No Subrogation.* Notwithstanding anything to the contrary in this Guaranty, each Guarantor hereby irrevocably waives all rights which may have arisen in connection with this Guaranty to be subrogated to any of the rights (whether contractual, under the Bankruptcy Code, including Section 509 thereof, under common law or otherwise) of the Collateral Agent, the City, the Trustee or any Bondowner against the Guarantor or against any collateral security or guarantee or right of offset held by such Guarantor for the payment of the Obligations.

(b) *Waiver of Contribution, Exoneration or Indemnity.* Each Guarantor hereby further irrevocably waives all contractual, common law, statutory or other rights of reimbursement, contribution, exoneration or indemnity (or any similar right) from or against such Guarantor or any other grantor which may have arisen in connection with this Guaranty. So long as the Guaranteed Obligations remain outstanding, if any amount shall be paid by or on behalf of the Guarantor to any Person on account of any of the rights waived in this paragraph, such amount shall be held by such Guarantor in trust, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Collateral Agent in the exact form received by such grantor (duly indorsed by such Person to the Collateral Agent, if required), to be applied against the Obligations as provided herein. The provisions of this paragraph shall survive the term of this Guaranty and the payment in full of the Obligations and the termination of the commitments of the City to make Loan Payments under the Financing Agreement.

(c) *Waivers; Other Agreements.*

(i) Subject to the terms hereof and of the Agency Agreement, the Collateral Agent is hereby authorized, without notice to or demand upon any Person, including but not limited to any Guarantor, which notice or demand is expressly waived hereby, and without discharging or otherwise affecting the obligations of any Guarantor hereunder (which shall remain absolute and unconditional notwithstanding any such action or omission to act), from time to time, to:

(A) supplement, renew, extend, accelerate or otherwise change the time for payment of, or other terms relating to, the Guaranteed Obligations, or otherwise modify, amend or change the terms of any promissory note or other Guaranty, document or instrument (including the Financing Agreement, the Phase One Lease, the Baseball Lease and the other Bond Documents) now or hereafter executed by the Developers and delivered

to the Collateral Agent, either in its capacity as Collateral Agent hereunder or in its capacity as Trustee under the Indenture under which any Baseball Bonds may be issued and their repayment is secured, including, without limitation, any increase or decrease of the rate of interest or the terms of repayment thereon;

(B) waive or otherwise consent to noncompliance with any provision of any instrument evidencing the Guaranteed Obligations, or any part thereof, or any other instrument or Guaranty in respect of the Guaranteed Obligations (including the Financing Agreement and the other Bond Documents) now or hereafter executed by the Developers and delivered to the Collateral Agent;

(C) accept partial payments on the Guaranteed Obligations;

(D) receive, take and hold additional security or collateral for the payment of the Guaranteed Obligations, or for the payment of any other guaranty of the Guaranteed Obligations or other liabilities of the Developers, and exchange, enforce, waive, substitute, liquidate, terminate, abandon, fail to perfect, subordinate, transfer, otherwise alter and release any such additional security or collateral;

(E) apply any and all such security or collateral and direct the order or manner of sale thereof as the Collateral Agent may determine in its sole discretion;

(F) settle, release, compromise, collect or otherwise liquidate the Guaranteed Obligations or accept, substitute, release, exchange or otherwise alter, affect or impair any security or collateral for the Guaranteed Obligations or any other guaranty therefor, in any manner;

(G) add, release or substitute any one or more other guarantors, makers or endorsers of the Guaranteed Obligations and otherwise deal with the Developers or any other guarantor, maker or endorser as the Collateral Agent may elect in its sole discretion;

(H) apply any and all payments or recoveries from the Developers, from any other guarantor, maker or endorser of the Guaranteed Obligations or from any Guarantor to the Guaranteed Obligations whether such Guaranteed Obligations are secured or unsecured or guaranteed or not guaranteed by others;

(I) apply any and all payments or recoveries from any Guarantor or any other guarantor, maker or endorser of the Guaranteed Obligations or sums realized from security furnished by any of them upon any of their indebtedness or obligations to the Collateral Agent as the Collateral Agent in its sole discretion, may determine, whether or not such indebtedness or obligations relate to the Guaranteed Obligations; and

(J) refund at any time, at the Collateral Agent's sole discretion, any payment received by the Collateral Agent in respect of any Guaranteed Obligations, and payment to the Collateral Agent of the amount so refunded shall be fully guaranteed hereby even though prior thereto this Guaranty shall have been cancelled or surrendered (or any release or termination of any collateral by virtue thereof) by the Collateral Agent, and such prior cancellation or surrender shall not diminish, release, discharge, impair or otherwise affect the obligations of any Guarantor hereunder in respect of the amount so refunded (and any collateral so released or terminated shall be reinstated with respect to such obligations);

even if any right of reimbursement or subrogation or other right or remedy of any Guarantor is extinguished, affected or impaired by any of the foregoing (including, without limitation, any election of remedies by reason of any judicial, non-judicial or other proceeding in respect of the Guaranteed Obligations which impairs any subrogation, reimbursement or other right of such Guarantor).

(ii) Each Guarantor hereby waives:

(A) any requirements of diligence or promptness on the part of the Collateral Agent;

(B) presentment, demand for payment or performance and protest and notice of protest with respect to the Guaranteed Obligations;

(C) notices (I) of nonperformance, (II) of acceptance of this Guaranty, (III) of default in respect of the Guaranteed Obligations, (IV) of the existence, creation or incurrence of new or additional indebtedness, arising either from additional loans extended to the City, the Developers or otherwise, (V) that the principal amount, or any portion thereof, and/or any interest on any instrument or document evidencing all or any part of the Guaranteed Obligations is due, (VI) of any and all proceedings to collect from the Developers, any endorser or any other guarantor of all or any part of the Guaranteed Obligations, or from anyone else, and (VII) of exchange, sale, surrender or other handling of any security or collateral given to the Collateral Agent to secure payment of the Guaranteed Obligations or any guaranty therefor;

(D) any right to require the Collateral Agent to (I) proceed first against the Developers, or any other person whatsoever, (II) proceed against or exhaust any security given to or held by the Collateral Agent in connection with the Guaranteed Obligations, or (III) pursue any other remedy in the Collateral Agent's power whatsoever;

(E) any defense arising by reason of (I) any disability or other defense of the Developers, (II) the cessation from any cause whatsoever of the liability of the Developers, (III) any act or omission of the Collateral Agent or others which directly or indirectly, by operation of law or otherwise, results in or aids the discharge or release of the Developers or any security given to or held by the Collateral Agent in connection with the Guaranteed Obligations;

(F) any and all other surety ship defenses under applicable law; and

(G) the benefit of any statute of limitations affecting the Guaranteed Obligations or such Guarantor's liability hereunder or the enforcement hereof.

In connection with the foregoing, each Guarantor covenants that this Guaranty shall not be discharged, except by complete performance of the obligations contained herein.

(iii) Each Guarantor hereby assumes responsibility for keeping himself, herself, or itself informed of the financial condition of each of the Developers, of any and all endorsers and/or other guarantors of any instrument or document evidencing all or any part of the Guaranteed Obligations and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations or any part thereof that diligent inquiry would reveal and each Guarantor hereby agrees that the

Collateral Agent shall not have any duty to advise any Guarantor of information known to the Collateral Agent regarding such condition or any such circumstances.

(iv) Each Guarantor hereby agrees that any indebtedness of the Developers now or hereafter owing to such Guarantor is hereby subordinated to all of the Guaranteed Obligations, whether heretofore, now or hereafter created (the "**Subordinated Debt**"), and that without the prior consent of the Collateral Agent, the Subordinated Debt shall not be paid in whole or in part until the Guaranteed Obligations have been paid in full, the commitments of the City to make Loan Payments under the Financing Agreement has been terminated and is of no further force or effect, except that payments of principal and interest on the Subordinated Debt shall be permitted so long as no potential Event of Default or Event of Default shall have occurred and be continuing to the extent such payments would not render the Developers incapable of performing the Guaranteed Obligations. No Guarantor will accept any payment of or on account of any Subordinated Debt at any time in contravention of the foregoing. At the request of the Collateral Agent, the Developers shall pay to the Collateral Agent all or any part of the Subordinated Debt and any amount so paid to the Collateral Agent shall be applied to payment of the Guaranteed Obligations. Each payment on the Subordinated Debt received in violation of any of the provisions hereof shall be deemed to have been received by the relevant Guarantor as trustee for the Collateral Agent and shall be paid over to the Collateral Agent immediately on account of the Guaranteed Obligations, but without otherwise affecting in any manner such Guarantors' liability under any of the provisions of this Guaranty. Each Guarantor agrees to file all claims against the Developers in any bankruptcy or other proceeding in which the filing of claims is required by law in respect of any Subordinated Debt, and the Collateral Agent shall be entitled to all of such Guarantor's right thereunder. If for any reason the relevant Guarantor fails to file such claim at least thirty (30) days prior to the last date on which such claim should be filed, the Collateral Agent, as such Guarantor's attorney-in-fact, is hereby authorized to do so in such Guarantor's name or, in the Collateral Agent's discretion, to assign such claim to and cause proof of claim to be filed in the name of the Collateral Agent or its nominee. In all such cases, whether in administration, bankruptcy or otherwise, the person or persons authorized to pay such claim shall pay to the Collateral Agent the full amount payable on the claim in the proceeding, and, to the full extent necessary for that purpose, each Guarantor hereby assigns to the Collateral Agent all such Guarantor's rights to any payments or distributions to which such Guarantor otherwise would be entitled. If the amount so paid is greater than such Guarantor's liability hereunder, the Collateral Agent will pay the excess amount to the party entitled thereto. In addition, each Guarantor hereby appoints the Collateral Agent as its attorney-in-fact to exercise all of such Guarantor's voting rights in connection with any bankruptcy proceeding or any plan for the reorganization of any other Developer.

(v) Each Guarantor shall comply with all covenants applicable to it under the Development Agreement and shall otherwise take no action which will cause an Event of Default or potential Event of Default under this Guaranty. Each Guarantor shall also cause the Developers to comply with all covenants applicable to the Developers under the Development Agreement.

(d) *Guarantee Absolute and Unconditional.* Each Guarantor hereby agrees that its obligations under this Guaranty are absolute and unconditional and shall not be discharged or otherwise affected as a result of:

(i) the invalidity or unenforceability of any security for or other guaranty of the Guaranteed Obligations or of any Baseball Bond or other document (including, without limitation, this Guaranty and the Agency Agreement) evidencing all or any part of the Guaranteed Obligations,

or the lack of perfection or continuing perfection or failure of priority of any security for the Guaranteed Obligations or any other guaranty therefor;

(ii) the absence of any attempt to collect the Guaranteed Obligations from any of the Developers or any other Guarantor or other action to enforce the same;

(iii) failure by the Collateral Agent to take any steps to perfect and maintain any security interest or lien priority in, or to preserve any rights to, any security or collateral for the Guaranteed Obligations or any other guaranty therefor;

(iv) the Collateral Agent's election, in any proceeding instituted under Chapter 11 of Title 11 of the Bankruptcy Code and the application of Section 1111(b)(2) of the Bankruptcy Code;

(v) any borrowing or grant of a security interest by the Developers, as debtor-in-possession, or extension of credit, under Section 364 of the Bankruptcy Code;

(vi) the disallowance, under Section 502 of the Bankruptcy Code, of all or any portion of the Collateral Agent's claim(s) for repayment of the Guaranteed Obligations;

(vii) any use of cash collateral under Section 363 of the Bankruptcy Code;

(viii) any Guaranty or stipulation as to the provision of adequate protection in any bankruptcy proceeding;

(ix) the avoidance of any lien in favor of the Collateral Agent for any reason;

(x) any bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, liquidation or dissolution proceeding commenced by or against any Guarantor or any other guarantor, maker or endorser, including without limitation, any discharge of, or bar or stay against collecting, all or any of the Guaranteed Obligations (or any interest thereon) in or as a result of any such proceeding;

(xi) failure by the Collateral Agent to file or enforce a claim against the Developers or its estate in any bankruptcy or insolvency case or proceeding;

(xii) any action taken by the Collateral Agent that is authorized by this Guaranty;

(xiii) any election by the Collateral Agent under Section 9-501(4) of the Uniform Commercial Code as enacted in any relevant jurisdiction as to any security for the Guaranteed Obligations or any guaranty of the Guaranteed Obligations; or

(xiv) any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a Guarantor.

(e) *Reinstatement.* Each Guarantor further agrees that, if any payment is made by any of the Developers or any other person and applied to the Guaranteed Obligations is at any time annulled, set aside, rescinded, invalidated, declared to be fraudulent or preferential or otherwise required to be refunded or repaid, or the proceeds of any Collateral are required to be returned by the Collateral Agent, the City, any Bondowner to the Developers, its estate, trustee, receiver or any other party, including, without limitation, any Guarantor, under any bankruptcy law, state or federal law, common law or equitable cause, then, to the

extent of such payment or repayment, each Guarantor's liability hereunder (and any lien, security interest or other collateral securing such liability) shall be and remain in full force and effect, as fully as if such payment had never been made, or, if prior thereto this Guaranty shall have been cancelled or surrendered (and if any lien, security interest or other collateral securing any Guarantor's liability hereunder shall have been released or terminated by virtue of such cancellation or surrender), this Guaranty (and such lien, security interest or other collateral) shall be reinstated in full force and effect, and such prior cancellation or surrender shall not diminish, release, discharge, impair or otherwise affect the obligations of any Guarantor in respect of the amount of such payment (or any lien, security interest or other collateral securing such obligation).

(f) *Payment.* Each Guarantor further agrees to pay all costs and expenses upon demand including, without limitation, (i) all court costs and reasonable attorneys' fees and expenses paid or incurred by the Collateral Agent in endeavoring to collect all or any part of the Guaranteed Obligations after the same become due and owing from, or in prosecuting any action against, any Guarantor or any other guarantor of all or any part of the Guaranteed Obligations or (ii) in endeavoring to realize upon (whether by judicial, non-judicial or other proceedings) any Collateral or any other collateral securing any Guarantor's liabilities under this Guaranty.

This Guaranty is absolute, unconditional and irrevocable. The Guarantors shall continue to be liable under this Guaranty and these provisions shall remain in full force and effect notwithstanding (a) any modification, agreement, or stipulation between any Guarantor, the Guarantors and the Guaranteed Party or Guaranteed Party or their respective successors and assigns extending the time for performance or modifying any of the terms, covenants, or conditions contained in the Bond Documents or the Baseball Bonds; or (b) any waiver by or failure of any Guaranteed Party to enforce any of the terms, covenants, or conditions contained in the Bond Documents or the Baseball Bonds or any of the terms, covenants, or conditions contained in any modification; or (c) any release of any or all of the premises or any other security then held by obligee for the performance of the Guaranteed Obligations, including the Collateral defined in Section 4.02 hereof.

The liability of Guarantors under this Guaranty is an absolute, immediate and unconditional guaranty of payment and not of collectability, and is not conditional or contingent on the genuineness, validity, regularity, or enforceability of the Bond Documents or the Baseball Bonds or other documents or instruments relating to the obligations herein guaranteed or the pursuit by the Guaranteed Party of any remedies that they now have or may come to have with respect to them. The Guarantors agree it shall not be necessary or required that any Guaranteed Party or any other holder of a Guaranteed Obligation exercise any rights, assert any claims or demand or enforce any remedy whatsoever against the Guarantors or any other Person before the performance of, or as a condition to, the obligations of the Guarantors hereunder.

As security for their obligation hereunder, the Guarantors have concurrently herewith executed the Deed of Trust which has been delivered to the Collateral Agent for recordation and perfection granting a Lien on the Collateral and do further agree to execute and deliver to the Collateral Agent such additional or supplemental forms as may be required in order to perfect and continue the perfection of the Lien of the Deed of Trust on the Collateral in favor of the Guaranteed Parties and any holders or subsequent holder of the Guaranteed Obligations and hereby assigns as security and pledges to the Guaranteed Parties and any holders or subsequent holder of the Guaranteed Obligations as further described in Section 4.02 hereof the Collateral as defined in that section.

Section 2.02. Waivers and Consents. The Guarantors waive notice of acceptance of this Guaranty, diligence, presentment, demand, protest and notice of any kind whatsoever as well as any requirement that the Guaranteed Parties exhaust any right or take any action against anyone or any entity or any security for

any or all of the obligations and consent that the time of payment of any amount under the Bond Documents, or any installment thereof, may be extended, or any provision of the Bond Documents may be modified, waived or amended, without notice to or further assent from the Guarantors and the Guarantors will remain bound hereunder notwithstanding such modifications, waivers or amendments.

The Guarantors waive (a) diligence and demand of payment; (b) all notices to the Guarantors or any other Person (whether of nonpayment, default under the Bond Documents or the Baseball Bonds and any other matters relating to the Bond Documents or the Baseball Bonds, whether or not referred to in this Guaranty); (c) all demands whatsoever; (d) any statute of limitations affecting the Guarantors' liability under this Guaranty or the enforcement of this Guaranty and (e) all principles or provisions of law, statutory or otherwise, that are or might be in conflict with the terms of this Guaranty, and the Guarantors agree that their obligations shall not be affected by any circumstances that might otherwise constitute a legal or equitable discharge of any guarantor or surety.

Section 2.03. Release of Security. The Guarantors consent that any or all of the security for any or all of the obligations hereunder including the real estate security described in the Deed of Trust may be exchanged, released, surrendered, compromised or otherwise disposed of or the terms thereof and with the consent of the City may be modified or any Guarantor released or the terms of any other guaranty modified, without notice to or further assent from the Guarantors and the Guarantors will remain bound hereunder notwithstanding such exchange, release, surrender, compromise or other disposition of, or modification of the terms of, such security or the release of any other guarantor or modification of any other guaranty of the Bond Documents or the Baseball Bonds.

In order to release the Real Estate Collateral from the provisions hereof, the Guarantors shall execute and deliver to the City a Perfection Certificate describing Substituted Collateral which is being tendered by the Guarantors in substitution for the Collateral to be released. The City shall review the Perfection Certificates describing the Substituted Collateral and if the Collateral as substituted is found to be Acceptable Collateral, the City Manager shall execute and deliver an Acceptance Certificate to the Collateral Agent and the Guarantors indicating the City's approval of the release of the Collateral is conditionally approved subject only to a determination by the Collateral Agent that the Collateral when considered with the Substituted Collateral will have an Adjusted Equity to meet the Adjusted Equity Requirement. If the Collateral Agent finds the Adjusted Equity Requirement is met, the Collateral Agent shall execute a release of the Collateral.

Section 2.04. Obligations Unconditional. The obligations of the Guarantors hereunder are enforceable (a) irrespective of any present or future law or order of any government, domestic or foreign, or any agency thereof purporting to reduce, amend, or otherwise affect any obligation of the Guaranteed Parties or any Guarantor or any other Person including any holder (including, without limitation any liquidation, bankruptcy or other similar proceedings affecting the Guaranteed Parties or any other Person and any automatic stay under the Bankruptcy Reform Act of 1978, as amended, revised, supplemented or any similar provision of the federal bankruptcy law); (b) irrespective of the validity of any or all of the obligations or any term or provision of any of the Bond Documents; and (c) irrespective of any other circumstances, whether or not referred to above, that might otherwise constitute a legal or equitable discharge of the Guarantors. The Guarantors' liability hereunder shall be primary, direct, immediate, absolute, continuing, unconditional and unlimited and not conditioned or contingent upon pursuit by the Guaranteed Parties or any other Person of whatever remedies there may be against any Guarantor or any other Person, including, but not limited to the Guaranteed Parties, or any security for any or all of the Guaranteed Obligations. All payments made by the Guarantors hereunder shall be made without setoff, counterclaim or recoupment.

This Guaranty may be enforced by the Guaranteed Parties, their successors, endorsees, or assigns, without the necessity at any time of resorting to or exhausting any security or collateral, including the Collateral, and the Guarantors waive the right to require the Guaranteed Parties to proceed against any other Guarantor or the Guarantors or any individual Guarantor, to exercise their rights and remedies under the Bond Documents or the Baseball Bonds, or to pursue any other remedy or enforce any other right. Nothing contained in this Guaranty prevents the Guaranteed Parties from suing on the Guaranteed Obligations or from exercising any rights available to them under the Phase One Lease or the Baseball Lease, or under any of the Bond Documents or the Baseball Bonds, and the exercise of any of those rights will not constitute a legal or equitable discharge of the Guarantors. The Guarantors understand that the exercise by the Guaranteed Parties of certain rights and remedies contained in the Bond Documents or the Baseball Bonds may affect or eliminate the Guarantors right of subrogation against the Guaranteed Parties and that the Guarantors may therefore incur partially or totally nonreimbursable liability under this Guaranty; nevertheless, the Guarantors authorize the Guaranteed Parties, their successors, endorsees, or assigns, to exercise in their sole discretion, any rights and/or remedies, or any combination of them that may then be available, it being the intent and purpose of the Guarantors that their obligations under this Guaranty be absolute, independent, and unconditional under any and all circumstances. In the event of any foreclosure of any Deed of Trust or security interest, whether by exercise of the power of sale contained in it, by an action for judicial foreclosure, or by an acceptance of a deed in lieu of foreclosure, the Guarantors will remain bound under this Guaranty whether or not any lease is terminated by reason of such foreclosure. In the event of a termination of the Phase One Lease or the Baseball Lease, whether by reason of such foreclosure, by the exercise of the Guaranteed Parties of any of the rights set forth in the Phase One Lease or the Baseball Lease, by operation of law, or otherwise, the Guarantors shall nevertheless continue to be bound by the provisions of this Guaranty.

The Guarantors authorize the Guaranteed Parties, on the nonpayment of any liabilities of the Guarantors to the Guaranteed Parties when due, to sell, without demand, advertisement, or notice to the Guarantors, all of which the Guarantors hereby waives, any and all property, including the Collateral, of the Guarantors in the Guaranteed Parties' possession or securing any liability of the Guarantors at private sale or public auction or otherwise, at the Guaranteed Parties' option, in such parcel or parcels and at such time or times, at such place or places, and on such terms and conditions as the Guaranteed Parties may deem proper, and to apply the net proceeds of such sale or sales, together with any balance of deposits and any sums credited by or due from the Guaranteed Parties to the Guarantors, to the payment of any and all such liabilities.

If any such sale of the Collateral is at public auction, the Guaranteed Parties may be a purchaser at the sale, free from any right of redemption, which the Guarantors hereby expressly waive and release. With or without notification to the Guarantors, the Guaranteed Parties may exchange, release, surrender, realize on, release on trust receipt to the Guarantors, or otherwise deal with any property by whomsoever pledged, mortgaged, or subjected to a security interest to secure directly or indirectly any of the obligations hereunder or for which the Guarantors may be liable, including the Collateral.

Section 2.05. Collateral Agent. There is appointed under Section 4.01 hereof, as agent for the parties hereunder, a Collateral Agent. The Guarantors agree that on a regular basis, not less frequently than every two years, the Collateral Agent shall review the Collateral given to secure the Guarantor's obligations hereunder by making a determination that the Adjusted Equity is equal to or exceeds the Adjusted Equity Requirement. If, upon review of the Collateral, the Collateral Agent shall determine the Adjusted Equity is less than the Adjusted Equity Requirement, the Collateral Agent shall notify the Guarantors, the City and the other Guaranteed Parties of the amount of such deficiency which notification shall be treated as a demand upon the Guarantors to offer additional Contributed Collateral as security hereunder.

The Guarantors agree upon demand to execute and deliver to the City additional Perfection Certificates offering additional Contributed Collateral for consideration by the City. If the City determines the Contributed Collateral to be Acceptable Collateral, the City shall deliver Perfection Certificates describing the additional Contributed Collateral to the Collateral Agent. Such Perfection Certificates shall be accompanied by a mortgage granting to the Collateral Agent a Lien on the real property being offered as Collateral with Net Agreed Value so the Adjusted Equity when considered with the other Collateral by the Collateral Agent will equal the Adjusted Equity Requirement.

On the Guarantors' failure to maintain Collateral equal to or in excess of the Adjusted Equity Requirement or on any of the Guarantors' insolvency, or application for the appointment of a receiver, or commission of an act of bankruptcy, assignment for the benefit of creditors or the issuance of any writ of attachment, execution, garnishment, or other legal process against any of the real estate given as Collateral by the Guarantors, any and all liabilities of any of the Guarantors to the Guaranteed Parties shall become immediately due and payable without notice, presentation, demand for payment, or protest, all of which the Guarantors hereby waive.

Demands or calls for additional Contributed Collateral, or any notices to the Guarantors, may be made or given by the Collateral Agent for the City by leaving them at the address given below for the last known address of the Guarantors or by sending or telephoning them to either such address, with the same effect as if delivered to the Guarantors in person.

Section 2.06. Guaranty Against Recoupment. The Guarantors agree that in the event that any amounts owed under the Bond Documents or the Baseball Bonds are paid by the City, the SCCDC or any Guarantor or paid or reduced by application of the proceeds of any security therefor and all or any part of such payment or reduction shall be recovered under any applicable bankruptcy or insolvency law or otherwise, this Guaranty shall apply to guarantee and cover the amount so recovered as though such payment had never been made, whether or not this Guaranty shall purport to have been discontinued, terminated or released prior to the recovery of such payment from the Trustee.

Section 2.07. Waiver of Subrogation. The Guarantors agree that any and all rights of exoneration, contribution, reimbursement, recourse or subrogation and all other similar rights which they may have against the Guarantors or any individual Guarantor or any security for any obligations guaranteed hereunder or otherwise shall be subordinate to any and all rights which the Trustee or any Guaranteed Party may have against the Guarantors or any such security and that it will not enforce any such right of exoneration, contribution, reimbursement, recourse or subrogation or any other similar right until all obligations have been paid in full.

Section 2.08. Guarantors Bound by Certain Litigation. The Guarantors agree that upon written notice of the institution by any Guaranteed Party of any action or proceeding, legal or otherwise, for the adjudication of any controversy between the Guaranteed Parties, the Guarantors shall be conclusively bound by the adjudication in any such action or proceeding and by any judgment, award or decree entered therein. The Guarantors waive the right to assert in any action or proceeding upon this Guaranty any offsets or counterclaims which they may have with respect thereto which are not available to the Guaranteed Party.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

Section 3.01. Representations and Warranties. The Guarantors represent and warrant as follows:

(a) The John Q. Hammons Revocable Trust is an inter vivos trust duly existing under the laws of the State, and is created by John Q. Hammons, and grants all necessary power and authority to carry on its present businesses to own and operate the Baseball Stadium; and has full power, right and authority to enter into this Guaranty to perform each and all of the matters and things herein provided for; and this Guaranty does not, nor will the performance or observance by the John Q. Hammons Revocable Trust of any of the matters herein provided for, contravene any provision of any contract or agreement by which it is bound or any law or of any order, judgment, decree or regulation, or any provision of said John Q. Hammons Revocable Trust or any assets or properties of the John Q. Hammons Revocable Trust.

(b) The John Q. Hammons Revocable Trust has the requisite authority to own as a trust and hold the assets, including the Baseball Stadium, which have been assigned to it and operate by and through its agents the Baseball Stadium and to carry on its business and has obtained all material permits, licenses and approvals necessary or required therefor.

(c) The John Q. Hammons Revocable Trust has furnished to the City and the City has made available to the SCCDC and the Trustee complete and accurate a copy of the trust indenture under which it was created and all amendments thereto less the dispositive provisions, certified to the date hereof as such by John Q. Hammons. Said John Q. Hammons Revocable Trust is in full force and effect and has not been rescinded, or amended or restated except as reflected in such certified copies.

(d) John Q. Hammons and Juanita K. Hammons, husband and wife, have full capacity, legal and otherwise, to enter into this Guaranty and to perform each and all matters and things herein provided for and this Guaranty does not, nor will the performance or observance of any of the matters herein provided for, contravene any provisions of any contract or agreement by which they are bound or any law or of any order, judgment or regulation, or any agreement relating to their assets or properties.

(e) The execution and delivery of the Bond Documents and the Baseball Bonds, the consummation of the transactions contemplated hereby and thereby and the fulfillment of or compliance with the terms and conditions hereof and thereof will not (with the passage of time or the giving of notice, or both) conflict with or result in or constitute a breach of or default under any indenture, mortgage, guaranty, deed of trust, lease or other agreement or instrument to which any Guarantor is a party or by which it or any of its property is bound, or violate any constitutional or statutory provision, or of any order, rule or regulation of any court or governmental authority applicable to any Guarantor or their property.

(f) Except as otherwise described in writing to the City, the SCCDC and the Trustee, there is no action, suit, proceeding or investigation at law or in equity or before any court, public board or body pending or, to the knowledge of any of the Guarantors, threatened against or affecting any of the Guarantors wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated by this Guaranty, or which, in any way, would materially adversely affect the validity or enforceability of the Bond Documents or the Baseball Bonds or any other agreement or instrument to which any of the Guarantors is a party and which is used or contemplated for use in consummation of the transactions contemplated hereby.

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(g) None of the Guarantors or any of their employees is an official or employee of the City, the SCCDC or otherwise holds any position with the City or the SCCDC so that the interest of any such Guarantor or employee in any of the Bond Documents, the Baseball Bonds or the Baseball Stadium or any contracts in connection therewith would constitute a conflict of interest for any such Guarantor or employee under Missouri Law, except to the extent that the same have been disclosed to the City, the SCCDC and the Trustee in writing.

(h) The Guarantors do not have any contingent liabilities which relate to or affect the Collateral or the Baseball Stadium other than which have been fully disclosed in writing to the City, the SCCDC and the Trustee on or prior to the Closing Date.

(i) There is no litigation or governmental proceeding pending, nor, to the knowledge of the Guarantors, threatened against the Guarantors which could reasonably be expected to have a material adverse effect on the binding nature, validity or enforceability of, or their ability to perform their obligations pursuant to this Guaranty, or on the financial condition or properties, business or operations of the Baseball Stadium except for those, if any, previously disclosed in writing to the City, the SCCDC and Trustee, the Guarantors hereby warranting that such disclosures are true and accurate as of the date hereof.

(j) The Guarantors are in compliance in all material respects with ERISA to the extent applicable to it and has received no notice to the contrary from the Pension Benefit Guaranty Corporation or any other governmental entity or agency and no reportable event (as defined in ERISA) which could result in a material accumulated deficiency under ERISA or a material liability to the Pension Benefit Guaranty Corporation has occurred and is continuing.

(k) Neither the execution and delivery of this Guaranty, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions hereof will conflict with or result in a breach of the terms, conditions or provisions of any material restriction or any material agreement or instrument to which any of the Guarantors is now a party or by which any of the Guarantors is bound, or will constitute a default under any of the foregoing, or result in the creation or imposition of any lien, charge or encumbrance whatsoever upon any of the property or assets of the Guarantors under the terms of any instrument or agreement except and as set forth herein.

(l) All information supplied by the Guarantors to the City, the SCCDC and the Trustee relating to the Guarantors is true, complete and accurate in all material respects. No information, exhibit or report furnished by the Guarantors to the City, the SCCDC and the Trustee in connection with the negotiation of this Guaranty contains any material misstatement of fact or omits to state any fact necessary to make the statements contained therein not misleading.

(m) The representations and warranties of the Guarantors in the Bond Documents to which they are parties are true and correct, and the Guarantors have furnished the City, the SCCDC and the Trustee a true and correct copy of all the Bond Documents as in effect on the date hereof.

(n) None of the Guarantors are in default with respect to any order of any court, governmental authority or arbitration board or tribunal or under any agreement, indenture, mortgage, lease or other instrument to which any of them is a party or by which any of them or the Baseball Stadium is or may be bound or affected.

(o) No Event of Default or potential Default has occurred and is continuing.

(p) The Guarantor warrants that the Guarantor has the absolute right to execute and deliver the Deed of Trust granting the Lien on the Collateral to secure the obligations of the Guarantor hereunder and that the Adjusted Equity of the Collateral is in excess of the Adjusted Equity Requirement.

(q) With regard to all improvements on the Collateral (including, but not limited to, any part available for parking, ingress or egress and landscaped areas), the Guarantors will:

(A) promptly repair, restore, rebuild or alter, as necessary, any portion of the improvements located on the Collateral which may be damaged or destroyed by fire or other casualties or taken by condemnation and provide adequate restoration as nearly as possible to the condition of the improvements prior to such damage, destruction or taking without regard to the availability or adequacy of insurance proceeds on condemnation awards or in lieu thereof provide Substituted Collateral so the Adjusted Equity will continue to meet the Adjusted Equity Requirement;

(B) pay when due all prior indebtedness secured by prior mortgages;

(C) provide satisfactory management and maintenance for the Collateral;

(D) not remove or demolish any improvements or make changes to or alterations of the improvements as would change the general character of the improvements or cause a Material Adverse Effect on the appraised value as shown in the Appraisal;

(E) further covenant that they will not make, authorize or permit to be made any structural alterations which would have a Material Adverse Effect on the Collateral, without the prior written consent of the City, which consent shall not unreasonably be withheld or delayed. As a condition to granting any consent under this subsection, the City may require (y) that plans and specifications for the proposed work, prepared by a reputable architect satisfactory to the City, be submitted to the City for approval and (z) that the Guarantors provide performance and payment bonds in form satisfactory to the City of the Contractor engaged by the Guarantors to complete Phase One. No fixtures or personal property shall be removed from the improvements during the course of the completion of Phase One without the prior written consent of the City;

(F) will keep proper and separate books of accounts in accordance with GAAP and make or cause to be made, full and true entries of all dealings and transactions of every kind relating to the Collateral which books and records will be open to inspection by the City, its agents, accountants and representatives at all reasonable times; and

(G) with regard to leases which may exist on the improvements on the Collateral, the Guarantors covenant and agree they:

(1) will not reduce the rent payable during the term;

(2) grant concessions to tenants under the lease; and

(3) consent to any assignment or substituting which would release liability for payment of rent thereunder.

Section 3.02. Negative Covenants. The Guarantors will not, without the written consent of the City:

(a) Create, or suffer to exist, or permit any Lien upon the Collateral, other than Permitted Encumbrances. The Guarantors will not create, inure, assume or suffer to exist any Lien on, or with respect to any of the assets or properties (including ownership interests) real or personal constituting Collateral, whether now owned or hereafter, acquired, except:

(i) Liens existing on the Closing Date and securing amounts made for Advances and not in excess of the aggregate original principal amount but as reduced to the amount due on the date of the Perfection Certificate;

(ii) Liens for taxes, assessments and other governmental charges or levies not yet due or as to which the period of grace, if any, related thereto, has not expired or which are being contested in good faith and any appropriate proceedings if adequate reserves are maintained to the extent required by GAAP;

(iii) The claims of materialmen, mechanics, carriers, warehousemen, processors or landlords for labor, materials, supplies or rentals incurred in the ordinary course of business, (A) which are not overdue for a period of more than 30 days or (B) which are being contested in good faith and by appropriate proceedings if adequate reserves are maintained to the extent required by GAAP;

(iv) Liens constituting encumbrances in the nature of zoning restrictions, easements and rights or restrictions of record on the use of real property, which in the aggregate are not substantial in amount and which do not, in any case, detract from the value of any material parcel of real property or impair the use thereof in the ordinary conduct of business; and

(v) Liens on the Collateral existing on the date hereof and disclosed on the Perfection Certificates furnished to the City (the "**Permitted Encumbrances**") and not incurred in contemplation hereof, as long as the outstanding principal amount of the indebtedness secured thereby is not voluntarily increased by the Guarantor in reliance on a future advance clause or otherwise.

(b) Will also pay (before they become delinquent) all other charges and encumbrances which are or may be a Lien on the Collateral, including, without limitation, taxes and assessments levied against the Collateral.

(c) Sell or transfer any of the Collateral without providing in advance of such sale or transfer Substituted Collateral acceptable to the City and in an amount sufficient so the Adjusted Equity of the Collateral when the Substituted Collateral is added will equal the Adjusted Equity Requirement under this Guaranty.

Section 3.03. Survival of Representations and Warranties. All representations and warranties under this Guaranty shall survive the execution and delivery of this Guaranty.

ARTICLE IV
PARTICULAR COVENANTS

Section 4.01. Indemnification. To the extent permitted by law, the Guarantors will protect, indemnify and hold harmless the City, the SCCDC and the Trustee (and their officials, employees and agents) from and against all liabilities, obligations, claims, damages, penalties, causes of action, costs and

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expenses (including all reasonable costs and expenses of defending against the same) imposed upon or asserted against the City, the SCCDC and the Trustee (or their officials, employees or agents) for any reason in connection with the Loan or the issuance and sale of the Baseball Bonds.

To the extent permitted by law, the Guarantors will protect, indemnify and hold harmless the Trustee (and its officers, employees and agents) from and against all liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (including the reasonable costs and expenses of defending against the same) imposed upon or asserted against the Trustee, other than those resulting from the negligence or bad faith of the Trustee (or its officers, employees and agents), because of any action taken or omitted to be taken by the Trustee in accordance with the Bond Documents or the Baseball Bonds or because of any action taken by the Trustee at the request of or with the consent of any of the Guarantors.

In case any claim, action, suit or proceeding is brought against the City, the SCCDC or the Trustee in respect of which indemnity may be sought hereunder, and upon the request of the City, the SCCDC or the Trustee, the Guarantors will cause, at their expense, such claim, action, suit or proceeding to be resisted and defended by counsel designated by the Guarantors and approved by the City, the SCCDC or the Trustee, as the case may be. Any amounts payable to the City, the SCCDC or the Trustee under this Section that are not paid within ten days after written demand therefor shall bear interest at the Prime Rate but not in excess of the maximum rate allowed by applicable law. The City, the SCCDC or the Trustee may employ separate counsel and participate in the defense. The Guarantors shall not be liable for any settlement entered into or made without its consent.

The indemnification provided by this Section to the City, the SCCDC and the Trustee shall extend to all officials, council members, directors, officers, employees and agents of the City, the SCCDC and the Trustee and shall survive termination of this Guaranty.

Section 4.02. Collateral. As security for all of the Guarantors' Guaranteed Obligations to the Guaranteed Parties hereunder, whether now existing or hereafter arising, the Guarantors mortgage and assign as collateral security each item of Collateral described in the Perfection Certificate attached hereto as Exhibit A and being numbered from A-1 upward and have executed a mortgage in substantially the form required by the laws of the jurisdiction in which such Property is located for each specific tract identified on Exhibit A. The Guarantors agree to maintain the Collateral hereunder so it will continue to have an Adjusted Equity at all times equal to the Aggregate Adjusted Equity Requirement hereunder (the "**Collateral Requirement**"). The Guarantors agree to take such additional actions as may be necessary or advisable at the reasonable request of the Collateral Agent to perfect and continue the mortgage and security interest in the Collateral for the benefit of the Guaranteed Parties. In accordance with the foregoing, the Guarantors have executed and delivered to the Collateral Agent the mortgage granting a Lien in the Property, a copy of which when executed is attached to the Perfection Certificate, and agree to execute and deliver such other and further deeds of trust, mortgage and security agreements as may be required.

The right of the Guaranteed Parties to demand, and the obligation of the Guarantors to pay, the amount of any Guaranteed Obligation guaranteed hereunder shall not be suspended, abrogated, or affected in any way whatever by the fact that such Guaranteed Obligation or any part thereof is secured by a Lien on the Property constituting the Collateral.

Section 4.03. Appointment of Collateral Agent. In the Agency Agreement, Commerce Bank, N.A., has been appointed as Collateral Agent. The Collateral Agent shall administer the Collateral during the period while this Guaranty is in force and effect. The Collateral Agent shall, prior to the issuance of the Baseball Bonds and biannually thereafter, make a determination that the Collateral delivered to secure the Guarantors' obligations under this Guaranty meets or continues to meet, as the case may be, the Adjusted

Equity Requirement. The Guarantors have delivered to the City a Perfection Certificate or Perfection Certificates describing real estate which is proposed as Collateral under this Guaranty. Following the determination by the City that such proposed Collateral is Acceptable Collateral and the City has issued its Acceptance Certificate, the Collateral Agent will determine if the real estate described in the Perfection Certificate has an Adjusted Equity when considered in the aggregate with all other real estate proposed as Collateral in the Perfection Certificates equal to the Adjusted Equity Requirement.

(a) Each Guarantor hereby irrevocably appoints the Collateral Agent such Guarantor's attorney-in-fact, with full authority in the place and stead of such Guarantor and in the name of such Guarantor or otherwise, from time to time in the Collateral Agent's discretion, to take, upon the occurrence and during the continuance of an Event of Default, any action and to execute any instrument which the Collateral Agent may deem necessary or advisable under the Agency Agreement to accomplish the purposes of this Guaranty.

Each Guarantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. All powers, authorizations and agencies contained in this Guaranty are coupled with an interest and shall be irrevocable until the Obligations are paid in full, no Loan Payments are outstanding and the commitments of the City to make the Loan Payments under the Financing Agreement is terminated.

(b) If any Guarantor fails to perform any Guaranty contained herein, the SCCDC, the City or the Trustee, upon written notice to such Guarantor, if practicable, may itself perform, or cause performance of, such Guaranty, and the expenses of the SCCDC, the City or the Trustee incurred in connection therewith shall be payable by such Guarantor under Section 6.06 hereof.

Section 4.04. Successors. Subject to the appointment and acceptance of a successor for the Collateral Agent as provided in this paragraph, the Collateral Agent may resign at any time upon 30 days notice to the City, the other Guaranteed Parties and the Guarantors. Furthermore, the Collateral Agent shall resign upon the request of the City. Upon any such resignation, the City shall have the right to appoint a successor with the approval of the Guarantors (which approval shall not be unreasonably withheld or delayed and, if an Event of Default has occurred and is continuing, shall not be required); provided that, to the extent required by applicable laws, the incumbent Collateral Agent shall remain the collateral agent for the Guaranteed Parties with respect to any collateral for which a collateral agent must be qualified under such laws until the new collateral agent can be so qualified (but the incumbent Collateral Agent shall be entitled to the indemnities and other protections provided to the Collateral Agent hereunder in such capacity). If no successor shall have been so appointed by the City and shall have been accepted within 30 days after the retiring Collateral Agent gives notice of its resignation, then the retiring Collateral Agent may, on behalf of the City, appoint a successor Collateral Agent with the approval of the Guarantors (which approval shall not be unreasonably withheld or delayed and, if an Event of Default has occurred and is continuing, shall not be required) which shall be a bank with an office in Springfield, Missouri, or an Affiliate of any such bank. Upon the acceptance of its appointment as the Collateral Agent under the Agency Agreement by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Collateral Agent, and the retiring Collateral Agent shall be discharged from its duties and obligations under the Agency Agreement. The fees payable by the Guarantors to a successor Collateral Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Guarantors and such successor.

Section 4.05. Perfection Certificates. The Guarantors have delivered concurrently herewith and will execute and deliver to the City for review and submission to the Collateral Agent Perfection Certificates, in the form of the Perfection Certificates attached hereto as Exhibit A, each of which will describe Property which the Guarantors are tendering for consideration and requesting the City consider as Acceptable

Collateral for the Guaranty and contain a certification that the Fair Market Value of the Property when considered with other Property tendered as Collateral has an Agreed Upon Valuation equal to the Adjusted Equity Requirement. The Guarantors agree by delivery of the Perfection Certificates that upon the City accepting the Collateral as Acceptable Collateral and the Collateral Agent determining the Collateral as Adjusted Equity equal to the Aggregate Adjusted Equity Requirement, the Collateral Agent shall record the mortgage and perfect the security interest on such Property accepted as Collateral under the Guaranty. Thereafter, the Guarantors agree to maintain Collateral with the Collateral Agent with Adjusted Equity at all times equal to the Collateral Requirement. If the Appraisal is more than two years old and the appraiser refuses or is unable to deliver an updated opinion, the Guarantors acknowledge that the Collateral Agent is authorized hereunder to secure a current Appraisal of the real estate described in the Perfection Certificate at the cost of the Guarantors.

The costs of the Collateral Agent's fees and expenses, the costs of the Appraisal, any updated opinion of the appraiser, the preparation of title work, including a mortgagee's title insurance policy, on and recordation fees and taxes due on recordation of the Deed of Trust shall be at the cost and shall be paid by the Guarantors.

Section 4.06. Further Assurances and Corrective Instruments. Subject to the limitations of the Indenture, the Guarantors from time to time will execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, supplemental guaranties, deeds of trust, mortgages and security agreements and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Baseball Stadium or the Baseball Site and for carrying out the intention or facilitating the performance of this Guaranty.

Section 4.07. Recording and Filing of Documents. The Guarantors will cause all appropriate deeds of trust, mortgages, financing and continuation statements and other security instruments to be recorded and filed in such manner and in such places as may be required by law to fully preserve and protect the rights and security of the Guaranteed Parties. The Guarantors will pay all fees and expenses, including reasonable legal fees, incurred in connection with such recordings and filings.

Section 4.08. Management; Control; Insider Transactions. The Guarantors covenant and agree that, so long as the Baseball Loan or any of the Baseball Bonds are Outstanding:

(a) The Guarantors (together with, in the event of death of John Q. Hammons, the estate of John Q. Hammons and the trustee under the John Q. Hammons Revocable Trust or any other trust that may be created by him) shall maintain Collateral hereunder with an aggregate Net Agreed Value of not less than the Adjusted Equity Requirement and will not take any action to affect their qualifications as Acceptable Guarantors under this Guaranty.

(b) The Guarantors will not enter into any transaction, including without limitation, the purchase, sale or exchange of property or the rendering of any service, with any affiliate, related party or related entity except in the ordinary course of and pursuant to the reasonable requirements of the Guarantors' business and upon fair and reasonable terms no less favorable to the Guarantors than would obtain in a comparable arm's-length transaction with a person not an affiliate, related party or related entity.

(c) The Guarantors have satisfied and will continue to satisfy each of the agreements and warranties applicable to the Guarantors as the Developers contained in the Phase One Lease, the Baseball Lease and the Agency Agreement.

Section 4.09. Compliance with Laws, etc. The Guarantors shall operate or cause the operation of the Baseball Stadium to be in compliance with all applicable laws, rules, regulations and orders of any governmental authority.

Section 4.10. Keeping of Books. The Guarantors shall keep proper books, records and accounts, in which complete and correct entries shall be made of financial transactions and the assets and business of the Baseball Stadium in accordance with GAAP.

Section 4.11. Performance of Related Documents. Each of the Guarantors shall perform and fulfill each and every covenant contained in each Bond Document or the Baseball Bonds to which it is a party.

Section 4.12. Compliance with ERISA. The Guarantors shall maintain each Plan as to which it may have any liability in compliance in all material respects with the applicable provisions of ERISA and the regulations and published interpretations thereunder, the failure to comply with which could subject the Guarantors to any tax or penalty which tax or penalty, taken together with all other taxes and penalties which could be assessed against the Guarantors by reason of all other non-compliances, would have a materially adverse effect on the Guarantors. "**Plan**" as used herein shall mean an employee pension benefit plan (as defined in Section 3(2) of ERISA) which is insured by the Pension Benefit Guaranty Corporation.

Section 4.13. Restrictions on Liens. The Guarantors covenant and agree that so long as the Baseball Bonds are outstanding or the Guaranteed Obligations remain unfulfilled or unpaid under the Bond Documents or the Baseball Bonds, the Guarantors will not directly or indirectly create or permit to exist any lien, security interest or other charge or encumbrance, or any other type of preferential arrangement, upon or with respect to any part of the Collateral (or the Baseball Stadium or the Baseball Site) or assign any right to receive income, to secure any Indebtedness of any Person, other than Permitted Encumbrances, and other than liens on, and security interests in, the furniture, trade fixtures (not constituting realty) and equipment used in the operations of the Baseball Stadium, and no other asset of the Guarantors, created to secure Indebtedness for borrowed money, provided that the Guarantors shall have delivered to the City a certificate to the effect it is not in default in payment of any Indebtedness secured by a Permitted Encumbrance and is permitted by the instrument represented by such Permitted Encumbrance to grant the Deed of Trust the Collateral.

ARTICLE V
ASSIGNMENT

Section 5.01. Assignment by the City. The City, by means of the Assignment, and as security for the payment of the Baseball Loan has assigned to the SCCDC which has pledged the same to the payment of the principal of and redemption premium, if any, and interest on the Baseball Bonds, has assigned, pledged and granted a security interest in certain of its rights, title and interests in, to and under this Guaranty and the Phase One Lease, including Rent Payments and Additional Payments under the Phase One Lease, and other revenues, moneys and receipts received by it pursuant to this Guaranty and the Phase One Lease, to the Trustee (reserving its rights to unassigned rights). The Guarantors consent to such assignment. For purposes of Article 9 of the Uniform Commercial Code of the State, no security interest in this Guaranty and the Phase One Lease may be created by the transfer or possession of any counterpart hereof other than the counterpart containing the receipt therefor executed by the Trustee on or immediately following the signature page hereof.

Section 5.02. Restriction on Transfer of the City's Rights. The City will not sell, assign, transfer or convey its interests in this Guaranty and the Phase One Lease except pursuant to the Assignment and the SCCDC's further assignment to the Trustee pursuant to the Indenture.

ARTICLE VI
EVENTS OF DEFAULT AND REMEDIES

Section 6.01. Events of Default Defined. The term "**Event of Default**" shall mean any one or more of the following events:

(a) Failure by the Guarantors to observe and perform any covenant, condition or agreement on the part of the Guarantors under the Development Agreement, the Phase One Lease or the Baseball Lease, when executed, for a period of ten (10) days after written notice of such default has been given to the Guarantors by the City or the Trustee, during which time such default is neither cured by the Guarantors nor waived in writing by the City and the Trustee.

(b) Failure by any Guarantor to observe and perform any covenant, condition or agreement on the part of such Guarantor under this Guaranty.

(c) Abandonment of the Baseball Stadium by the Guarantors.

(d) Any representation or warranty by the Guarantors herein or in any certificate or other instrument delivered under or pursuant to the Development Agreement, the Bond Documents or the Baseball Bonds or otherwise in connection with the financing of the Baseball Stadium shall prove to have been false, incorrect, misleading or breached in any material respect on the date when made, unless waived in writing by the City or cured within ten (10) days after the discovery thereof.

(e) The Phase One Lease, the Baseball Lease, when executed, and the Assignment at any time shall prove not to be a valid, binding and enforceable agreement of the City or the Assignment shall not constitute a valid assignment of the rights of the City under this Guaranty pursuant to the Assignment and by the Indenture effective to vest in the Trustee all such rights of the SCCDC in, to and under this Guaranty, including the right to enforce this Guaranty in accordance with its terms.

(f) Any of the Guarantors shall (1) apply for or consent to the appointment of a receiver, trustee, custodian or liquidator of any of the Guarantors, or of all or a substantial part of the assets of any of the Guarantors, (2) be unable, fail or admit in writing its inability generally to pay their debts as they become due, (3) make a general assignment for the benefit of creditors, (4) have an order for relief entered against them under applicable federal bankruptcy law, or (5) file a voluntary petition in bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors or taking advantage of any insolvency law or any answer admitting the material allegations of a petition filed against any of the Guarantors in any bankruptcy, reorganization or insolvency proceeding.

(g) An order, judgment or decree shall be entered without the application, approval or consent of any of the Guarantors, by any court of competent jurisdiction, approving a petition or appointing a receiver, trustee, custodian or liquidator of any of the Guarantors or of all or a substantial part of the assets of any of the Guarantors and such order, judgment or decree shall continue unstayed and in effect for any period of 30 consecutive days.

(h) A Guarantors Event of Default hereunder.

(i) An Event of Default as defined in any Bond Document or the Baseball Bonds.

Section 6.02. Remedies on Default. Whenever any Event of Default shall have occurred and be continuing, the Trustee, as the assignee of the SCCDC, and the SCCDC, as the assignee of the City, may take whatever action at law or in equity, including causing the appointment of a receiver or receivers for the Guarantors or their assets, take all actions necessary and appropriate to enforce the performance and observance of any obligation, agreement or covenant of the Guarantors under the Bond Documents or the Baseball Bonds. If payment in full is not received from the Guarantor when due, the Guaranteed Parties may, at their option, without limiting the Guaranteed Parties as to their remedies hereunder, sell the whole or any part of the Collateral mortgaged by the Guarantor hereunder at public or private sale, for cash or on credit, on such terms as the Guaranteed Parties may accept. The Guaranteed Parties may bid and become a purchaser at such sale. After deducting all costs, expenses, and attorney fees incurred at any time in the collection, protection, sale, and delivery of the Collateral, the Guaranteed Parties shall apply the net proceeds to payment of the sums or obligations owed by the Developers, so far as the proceeds may reach, returning the excess, if any, to the Guarantor on demand. The Guarantor shall pay any deficiency.

In the enforcement of the remedies provided in this Section, the Trustee may treat all expenses of enforcement, including reasonable legal, accounting and advertising fees and expenses, as Additional Payments under the Phase One Lease or the Baseball Lease, when executed, then due and payable by the Guarantors.

Any amount collected pursuant to action taken under this Section shall be paid to the Trustee and applied, first, to the payment of any costs, expenses and fees incurred by the City, the SCCDC or the Trustee as a result of taking such action and, next, any balance shall be paid into the Series 2002B Bond Fund (created pursuant to the Indenture) or any other bond fund related to other Outstanding Baseball Bonds and applied in accordance with the Indenture or any indenture pursuant to which Baseball Bonds are Outstanding.

Notwithstanding the foregoing, the Trustee shall not be obligated to take any step that in its opinion will or might cause it to expend time or money or otherwise incur liability, unless and until satisfactory indemnity has been furnished to the Trustee at no cost or expense to the Trustee.

The provisions of this Section are subject to the limitation that the annulment of a declaration that the Baseball Bonds are immediately due and payable shall automatically constitute an annulment of any corresponding declaration made pursuant to subparagraph (a) of this and a waiver and rescission of the consequences of such declaration and of the Event of Default with respect to which such declaration has been made, provided that no such waiver or rescission shall extend to or affect any other or subsequent default or impair any right consequent thereon. In the event any covenant, condition or agreement contained in this Guaranty shall be breached or any Event of Default shall have occurred and such breach or Event of Default shall thereafter be waived by the Trustee, such waiver shall be limited to such particular breach or Event of Default.

Section 6.03. No Remedy Exclusive. No remedy herein conferred or reserved is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Guaranty or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Trustee to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be herein expressly required.

Section 6.04. Agreement to Pay Attorneys' Fee and Expenses. In connection with any Event of Default by the Guarantors, if the SCCDC, the City or the Trustee employs attorneys or incurs other expenses for the collection of amounts payable hereunder or the enforcement of the performance or observance of any covenants or agreements on the part of the Guarantors herein or in the other Bond Documents or the Baseball Bonds contained, the Guarantors agree that they will, on demand therefor, pay to the SCCDC, the City and the Trustee the reasonable fees of such attorneys and such other reasonable expenses so incurred by the SCCDC, the City and the Trustee as Additional Payments under the Phase One Lease or the Baseball Lease, when executed.

Section 6.05. City and SCCDC to Give Notice of Default. The City and the SCCDC shall each, at the expense of the Guarantors, promptly give to the Trustee written notice of any default of which the SCCDC or the City, as the case may be, shall have actual knowledge or written notice, but the SCCDC or the City shall not be liable for failing to give such notice.

Section 6.06. Performance of Guarantors' Obligations. If the Guarantors shall fail to keep or perform any of their obligations as provided in this Guaranty in respect of (a) maintenance of insurance, (b) payments of taxes, assessments and other charges, (c) repairs and maintenance of the Baseball Stadium, (d) compliance with legal or insurance requirements, (e) keeping the Baseball Stadium and the Baseball Site free of all liens other than Permitted Encumbrances, or in the making of any other payment or performance of any other obligation, then the SCCDC, the City or the Trustee, may (but shall not be obligated so to do) upon the continuance of such failure on the Guarantors' part for ten (10) days after notice of such failure is given to the Guarantors by the SCCDC, the City or the Trustee, and without waiving or releasing any Guarantor from any obligation hereunder, as an additional but not exclusive remedy, make any such payment or perform any such obligation, and all sums so paid by the SCCDC, the City or the Trustee and all necessary incidental costs and expenses incurred by the SCCDC, the City or the Trustee in performing such obligations shall be deemed to be Additional Payments under the Phase One Lease or the Baseball Lease and shall be paid to the SCCDC, the City or the Trustee on demand.

Section 6.07. Remedial Rights Assigned to the Trustee. Upon the execution and delivery of the Indenture, the SCCDC will thereby assign to the Trustee all rights and remedies conferred upon, reserved or assigned to the SCCDC by this Guaranty, reserving only the rights set forth in Section 4.01. The Trustee shall have the exclusive right to exercise such rights and remedies conferred upon, reserved or assigned to the SCCDC by this Guaranty in the same manner and to the same extent, but under the limitations and conditions imposed thereby and hereby. The Trustee, the SCCDC and the Bondowners shall be deemed third party creditor beneficiaries of all representations, warranties, covenants and agreements contained herein.

ARTICLE VII
MISCELLANEOUS

Section 7.01. Authorized Representatives. Whenever under this Guaranty, the Assignment or the Indenture the approval of the SCCDC is required or the SCCDC is required or permitted to take some action, such approval shall be given or such action shall be taken by the Authorized SCCDC Representative, and the City, the Guarantors and the Trustee shall be authorized to act and rely on any such approval or action.

Whenever under this Guaranty, the Assignment or the Indenture the approval of the Guarantors are required or permitted to take some action, such approval shall be given or such action shall be taken by the Authorized Guarantor Representative, and the SCCDC, the City and the Trustee shall be authorized to act and rely on any such approval or action.

Whenever under this Guaranty, the Assignment or the Indenture the approval of the City is required or permitted to take some action, such approval shall be given or such action shall be taken by the Authorized City Representative, and the SCCDC, the Guarantors and the Trustee shall be authorized to act and rely on any such approval or action.

Section 7.02. Term of Guaranty Agreement. This Guaranty shall be effective from and after its execution and delivery and shall continue in full force and effect until the Baseball Loan, the Baseball Bonds and all Guaranteed Obligations are deemed to be paid within the meaning of the Development Agreement, the Bond Documents and the Baseball Bonds, as the case may be, and provision has been made for paying all other sums payable by the Guarantors to the City, the SCCDC and the Trustee under the Bond Documents or other documents relative to the financing of the Baseball Stadium to the date of the retirement of the Baseball Bonds and the satisfaction of all Guaranteed Obligations.

Section 7.03. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when delivered by hand delivery or on the fifth day following the day on which the same has been mailed by registered or certified mail, postage prepaid addressed as specified in the Indenture. A duplicate copy of each notice, certificate or other communication given hereunder to any party mentioned in said Indenture shall be given to all other parties mentioned therein (other than the Bondowners unless a copy is required to be furnished to them by other provisions of this Guaranty) and if required by first class mail. The SCCDC, the Guarantors, the City or the Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent to it.

Section 7.04. Performance Date Not a Business Day. If the last day for performance of any act or the exercising of any right, as provided in this Guaranty, shall not be a business day, such act may be performed or right exercised on the next succeeding business day.

Section 7.05. Binding Effect. This Guaranty shall inure to the benefit of and shall be binding upon the Guarantors and their respective successors and assigns, subject to the provisions contained herein.

Section 7.06. Amendments, Changes and Modifications. Except as otherwise provided in the Development Agreement, the Bond Documents and the Baseball Bonds, subsequent to the making of the Baseball Loan and the issuance of the Baseball Bonds and prior to the Baseball Loan and all of the Baseball Bonds being deemed to be paid in accordance with the Bond Documents and the Baseball Bonds and provision being made for the payment of all sums payable under the Development Agreement, the Bond Documents and the Baseball Bonds in accordance with the Development Agreement and the Bond Documents, this Guaranty may not be effectively amended, changed, modified, altered or terminated without the compliance with the Bond Documents.

Section 7.07. Execution in Counterparts. This Guaranty may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument; provided, however, that for purposes of Article 9 of the Uniform Commercial Code of this State, no security interest in this Guaranty may be created by the transfer or possession of any counterpart hereof other than the counterpart containing the receipt therefor executed by the Trustee on or immediately following the signature page hereof.

Section 7.08. No Pecuniary Liability. No provision, representation, covenant or agreement contained in the Bond Documents or the Baseball Bonds, or any obligation herein or therein imposed upon the City, the SCCDC or the Trustee, or the breach thereof, shall constitute or give rise to or impose upon the City, the SCCDC or the Trustee a pecuniary liability (except to the extent of any loan repayments, revenues

and receipts derived by the City, the SCCDC or the Trustee pursuant to this Guaranty). No provision hereof shall be construed to impose a charge against the general credit of the City, the SCCDC or the Trustee or any personal or pecuniary liability upon any official or employee of the City, the SCCDC or the Trustee.

Section 7.09. Neither City Nor SCCDC Liable. Notwithstanding any other provision of this Guaranty (a) the City or the SCCDC shall not be liable to the Guarantors, the Trustee or any other person for any failure of the City or the SCCDC to take action under this Guaranty, and (b) except with respect to any action for specific performance or any action in the nature of a prohibitory or mandatory injunction, neither the City or the SCCDC nor any official, member or employee of the City or the SCCDC shall be liable to the Guarantors, the Trustee or any other person for any action taken by the City or the SCCDC or by their officers, servants, agents or employees, or for any failure to take action under this Guaranty or the Indenture. In acting under this Guaranty, or in refraining from acting under this Guaranty, the City or the SCCDC may conclusively rely on the advice of counsel.

Section 7.10. Effectiveness of Guaranty. The obligations of the Guarantors hereunder shall arise absolutely and unconditionally when any part of the Loan has been disbursed and the Series 2002B Bonds have been issued and delivered to the original purchaser thereof.

Section 7.11. Provisions Severable. In case any clause, provision or section of this Guaranty, or any covenant, stipulation, obligation, agreement, act, or action, or part thereof, made, assumed, entered into, or taken under this Guaranty, or any application thereof, is for any reason held to be illegal, invalid or inoperable, such illegality, invalidity, or inoperability shall not affect the remainder thereof or any other clause, provision or section or any other covenant, stipulation, obligation, agreement, act or action or part thereof, made, assumed, entered into, or taken thereunder, which shall at the time be construed and enforced as if such illegal or invalid or inoperable portion were not contained therein, nor shall such illegality or invalidity or inoperability of any application thereof affect any legal and valid and operable application thereof, from time to time, and each such clause, provision or section, covenant, stipulation, obligation, agreement, act or action, or part thereof, shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent from time to time permitted by law.

Section 7.12. Governing Law. This Guaranty shall be construed in accordance with and governed by the laws of the State.

Section 7.13. Entire Agreement. ORAL AGREEMENTS OR COMMITMENTS TO LOAN MONEY, EXTEND CREDIT OR TO FORBEAR FROM ENFORCING PAYMENT OF A DEBT, INCLUDING PROMISES TO EXTEND OR RENEW SUCH INDEBTEDNESS, ARE NOT ENFORCEABLE. TO PROTECT THE GUARANTORS, THE CITY AND THE SCCDC FROM MISUNDERSTANDING OR DISAPPOINTMENT, ANY AGREEMENTS THE GUARANTORS, THE CITY AND THE SCCDC REACH COVERING SUCH MATTERS ARE CONTAINED IN THIS WRITING, WHICH IS THE COMPLETE AND EXCLUSIVE STATEMENT OF THE AGREEMENT BETWEEN THE SCCDC, THE CITY AND THE GUARANTORS, EXCEPT AS THE SCCDC, THE CITY AND THE GUARANTORS MAY LATER AGREE IN WRITING TO MODIFY IT.

Section 7.14 Miscellaneous.

(a) Each Guarantor shall upon written demand pay to the Collateral Agent the amount of any and all expenses, including the fees and disbursements of the Collateral Agent's counsel and of any experts and agents.

(b) No amendment or waiver of any provision of this Guaranty nor consent to any departure by any grantor here from shall in any event be effective unless the same shall be in writing and signed by the party to be charged therewith, and the waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

(c) All notices and other communications provided for hereunder shall be given in the manner set forth in this Guaranty and to the address first above written or, as to each party, at such other address as may be designated by such party in a written notice to the other party.

(d) This Guaranty shall create a continuing security interest in the Collateral which is not real estate and in the proceeds of Collateral which is real estate and shall (A) remain in full force and effect until payment in full of the Guaranteed Obligations, the termination of the commitments of the City under the Financing Agreement, the termination of this Guaranty, (B) be binding upon each Guarantor, its successors and assigns and (C) except to the extent that the rights of any transferor or assignor are limited (concerning assignments) of this Guaranty, inure, together with the rights and remedies of the Collateral Agent hereunder, to the benefit of the Collateral Agent, the City, the owners of the Baseball Bonds subject to the terms and conditions of this Guaranty. Without limiting the generality of the foregoing clause (C), the SCCDC may assign or otherwise transfer any interest in any Loan owing to such the Trustee or to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to the Collateral Agent herein or otherwise of this Guaranty. Nothing set forth herein or in any other Bond Document is intended or shall be construed to give any Guarantor's successors and assigns any right, remedy or claim under, to or in respect of this Guaranty, any other Bond Document, Baseball Bond or any Collateral. Each Guarantor's successors and assigns shall include, without limitation, a receiver, trustee or debtor-in-possession thereof or therefor.

Upon the payment in full of the Guaranteed Obligations, the termination of the commitments of the City under any Loan under the Financing Agreement, the security interest granted hereby shall terminate and all rights to the Collateral shall revert to the relevant Guarantors. Upon any such termination, the Collateral Agent shall promptly return to the relevant Guarantor, at such Guarantor's expense, such of the Collateral held by the Collateral Agent as shall not have been sold or otherwise applied pursuant to the terms hereof. The Collateral Agent will, at such Guarantor's expense, execute and deliver to such Guarantor such other documents as such Guarantor shall reasonably request to evidence such termination.

Upon any release of the Collateral Agent's security interest in any part of the Collateral expressly required to be given by the Collateral Agent, the Collateral Agent shall execute and deliver to each Guarantor, at such Guarantor's expense, all deeds of release, termination statements, assignments and other documents and instruments as may be necessary or desirable to release fully the real estate lien and the security interest in such Collateral granted hereby; provided, however, that (i) the Collateral Agent shall not be required to execute any such documents on terms which, in the Collateral Agent's opinion, would expose the Collateral Agent to liability or create any obligation or entail any consequence other than the release of such real estate lien and security interests without recourse or warranty, and (ii) such release shall not in any manner discharge, affect or impair the Guaranteed Obligations or any security interests, liens or other encumbrances upon (or obligations of such Guarantor in respect of) all interests retained by such Guarantor, including, without limitation, the proceeds of any sale, all of which shall continue to constitute part of the Collateral.

(e) This Guaranty shall be construed in all respects in accordance with, and governed by, the laws of the State. Whenever possible, each provision of this Guaranty shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Guaranty shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition

or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Guaranty.

(f) ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PARTY HERETO WITH RESPECT TO THIS GUARANTY MAY BE BROUGHT IN ANY COURT IN THE STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE, AND BY EXECUTION AND DELIVERY OF THIS GUARANTY, EACH PARTY HERETO ACCEPTS, FOR ITSELF IN AND IN CONNECTION WITH ITS PROPERTIES, GENERALLY AND UNCONDITIONALLY, THE NONEXCLUSIVE JURISDICTION OF THE AFORESAID COURTS, AND IRREVOCABLY AGREES TO BE BOUND BY ANY FINAL JUDGMENT RENDERED THEREBY IN CONNECTION WITH THIS GUARANTY FROM WHICH NO APPEAL HAS BEEN TAKEN OR IS AVAILABLE. EACH PARTY HERETO IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO ITS NOTICE ADDRESS SPECIFIED IN THE INDENTURE, SUCH SERVICE TO BECOME EFFECTIVE 10 DAYS AFTER SUCH MAILING. EACH OF THE GUARANTORS AND, BY ACCEPTANCE HEREOF, THE COLLATERAL AGENT, IRREVOCABLY WAIVES (i) TRIAL BY JURY IN ANY ACTION OR PROCEEDING WITH RESPECT TO THIS GUARANTY, AND (ii) ANY OBJECTION (INCLUDING WITHOUT LIMITATION, ANY OBJECTION OF THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS) WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY SUCH ACTION OR PROCEEDING WITH RESPECT TO THIS GUARANTY IN ANY JURISDICTION SET FORTH ABOVE. NOTHING HEREIN SHALL AFFECT THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

IN WITNESS WHEREOF, the Guarantors have caused this Guaranty Agreement to be executed in their respective names and the City, the SCCDC and the Trustee hereby accept the benefits hereof.

REVOCABLE TRUST OF JOHN Q. HAMMONS, DATED DECEMBER 28, 1989, AS AMENDED AND RESTATED

By:_____
Printed Name: JOHN Q. HAMMONS
Title: Trustee

JOHN Q. HAMMONS AND JUANITA K. HAMMONS, husband and wife

_____
Printed Name: JOHN Q. HAMMONS

_____
Printed Name: JUANITA K. HAMMONS
GUARANTORS

Accepted as an Acceptable Guaranty and benefits accepted by the execution hereof.

CITY OF SPRINGFIELD, MISSOURI

By: _____
Name: Thomas W. Finnie
Title: City Manager

[SEAL]

ATTEST:

By: _____
Name: Brenda M. Cirtin
Title: City Clerk

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Consented to and benefits accepted by the execution hereof.

SPRINGFIELD CENTER CITY DEVELOPMENT CORPORATION

By: William E. Kirkman
Name: William E. Kirkman
Title: President

[SEAL]

ATTEST:

By: Sara Hargis
Name: Sara Hargis
Title: Assistant Secretary

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The benefits and agreement to act hereunder is hereby accepted.

COMMERCE BANK, N.A.

By:_____
Name:_____
Title:_____

[SEAL]

ATTEST:

By:_____
Name:_____
Title:_____

UNIFORM COMMERCIAL CODE RECEIPT

Receipt of this original counterpart of the foregoing Guaranty Agreement is hereby acknowledged this ____ day of _____, 2002.

COMMERCE BANK, N.A.,
as Trustee

By:_____
Title:_____

[The Trustee should sign only on the copy of the Guaranty Agreement received by it.]

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EXHIBIT A

Form of Perfection Certificate

Number A-___

PERFECTION CERTIFICATE

The undersigned, _____, of the Revocable Trust of John Q. Hammons, Dated December 28, 1989, as amended and restated (the "John Q. Hammons Revocable Trust") hereby certifies to Commerce Bank, N.A., as Collateral Agent, to induce the City to enter into the Financing Agreement with the SCCDC, make the Baseball Loan and to accept the John Q. Hammons Revocable Trust as an Acceptable Guarantor under the Guaranty tenders to the City for its acceptance as Acceptable Collateral the real estate described herein and certifies that the Collateral is:

1. Owned by the John Q. Hammons Revocable Trust in fee simple which real estate is identified in Schedule 1 attached hereto.

2. As shown in the commitment for title insurance issued by _____ (the "Title Insurance"), Schedule 2 attached hereto, the real estate described in Schedule 1 is not subject to any Lien created by any deed of trust or mortgage.

3. The last appraisal of the real estate described on Schedule 1 was completed on _____, _____ by _____, who is a M.A.I. appraiser and showed a value of $_____. A copy of such appraisal report is attached hereto as Schedule 3. Such appraisal value constitutes the Agreed Value as described in the Collateral Agency Agreement.

4. The form of the deed of trust or mortgage described in this Perfection Certificate and attached as Schedule 4 will create a first Lien on the real estate described on Schedule 1 and such real estate is not subject to any restriction which would prevent the granting of a deed of trust or mortgage as Collateral as described in Section 4.2 of the Guaranty Agreement in favor of the City, to secure performance under the Guaranty.

5. Schedule 4 has been duly signed and has been delivered to the Collateral Agent for filing in the filing office in the State of _____ and the necessary fees for recordation and filing have been tendered with such Perfection Certificate.

6. Other than the filing of Schedule 4 in the manner required by the laws of the State of _____, no other filing or recordation is required in order to perfect the Lien in favor of the Collateral Agent under the Collateral Agent Agreement.

7. All filing fees and taxes which are required to be paid upon the recordation of Schedule 4 have been paid to the Collateral Agent or satisfactory arrangements, in the sole judgment of the Collateral Agent, have been made so the filing may be completed.

IN WITNESS WHEREOF, I have hereunto set my name this _____ day of _____, _____.

By:_____
Printed Name:_____

Schedule 1 to Perfection Certificate

Real Estate

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Schedule 2 to Perfection Certificate

Title Insurance

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Schedule 3 to Perfection Certificate

Appraisal Report

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Schedule 4 to Perfection Certificate

First Deed of Trust, Mortgage and Security Agreement

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EXHIBIT B

Form of Opinion of Husch & Eppenberger

[ON HUSCH & EPPENBERGER LETTERHEAD]

December 19, 2002

Springfield Center City Development Corporation
Springfield, Missouri

City of Springfield, Missouri

Fahnestock & Co. Inc.
Kansas City, Missouri

Yates, Mauck, Bohrer, Elliff & Croessmann, P.C.
Springfield, Missouri

Commerce Bank, N.A.
Kansas City, Missouri

RE: $6,130,000 Springfield Center City Development Corporation, Taxable Revenue Bonds, Series 2002B (Jordan Valley Park - Baseball Stadium Project)

Gentlemen:

In connection with the purchase on this date by Fahnestock & Co. Inc. (the "Placement Agent") from the Springfield Center City Development Corporation (the "SCCDC"), of its Taxable Revenue Bonds, Series 2002B (Jordan Valley Park - Baseball Stadium Project), in the aggregate principal amount of $6,130,000 (the "Series 2002B Bonds"), the undersigned, as counsel to John Q. Hammons and Juanita K. Hammons, husband and wife, and the Revocable Trust of John Q. Hammons, Dated December 28, 1989, as amended and restated (collectively, the "Developers") have examined the following:

A. The organizational documents, as amended to date, of the Developers, including all amendments to the Revocable Trust of John Q. Hammons.

B. The proceedings of the members of the Developers authorizing, among other things, the execution and delivery by the Developers of that certain Baseball Stadium Phase One Lease dated as of December 1, 2002 by and among the SCCDC, the City of Springfield, Missouri and the Developers (the "Phase One Lease"); the Baseball Stadium Future Advance Leasehold Deed of Trust dated as of December 1, 2002 by and between the Developers and the Trustee for the benefit of the bondholders (the "Baseball Mortgage"); the Collateral Agent Agreement dated as of December 1, 2002 between the City of Springfield, Missouri, the Developers, the SCCDC and Commerce Bank, N.A., as collateral agent (the "Agency

Agreement") and the Guaranty Agreement dated as of December 1, 2002 between the Developers, as Guarantors, for the benefit of the City and the Bondowners (the "Guaranty").

C. Executed counterparts of the Phase One Lease, the Baseball Mortgage, the Agency Agreement and the Guaranty.

D. Such other laws, matters and documents as we deem necessary for purposes of this opinion.

For purposes of this opinion, we have assumed, without investigation: (1) all natural persons have legal capacity and the genuineness of signatures of all parties other than the Developers; (2) the full power and authority of each person other than the Developers to execute, deliver and perform each document heretofore executed and delivered or hereafter to be executed and delivered, and to do each other act heretofore done or hereafter to be done by such person; (3) the due authorization, execution and delivery by each person other than the Developers of each document heretofore executed and delivered or hereafter to be executed and delivered by such person; (4) the legality, validity, binding effect and enforceability as to each person other than the Developers of each document heretofore executed and delivered or hereafter to be executed and delivered, and of each other act heretofore done or hereafter to be done by such person; (5) the genuineness of each signature on and the completeness of each document submitted to us as an original; (6) the conformity to the original of each document submitted to us as a copy; (7) the authenticity of the original of each document submitted to us as a copy; (8) no modification of any provision of any document nor waiver of any right or remedy; and (9) no exercise of any right or remedy other than in a commercially reasonable and conscionable manner and in good faith.

The opinions hereafter expressed are qualified to the extent that enforceability of the Phase One Lease, the Baseball Mortgage, the Agency Agreement and the Guaranty may be subject to or affected by: (1) any bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, receivership, moratorium or similar statute, regulation or other law affecting the enforcement of creditors' rights and remedies; (2) the unavailability of, or any limitation on the availability of, any particular right or remedy (whether in a proceeding in equity or at law) because of general principles of equity; and (3) any fraudulent conveyance, preferential transfer, equitable subordination or similar law.

We express no opinion as to the specific remedy that any court or other authority or body might grant in connection with the enforcement of rights under the Phase One Lease, the Baseball Mortgage, the Agency Agreement and the Guaranty.

Use of the term "to our knowledge" and words of similar import means that, during the course of representation as described herein, no information came to the attention of the attorneys involved in the transactions described herein which gave such attorneys actual knowledge of the existence of the matter as so qualified. Except as set forth herein, we have not undertaken any investigation to determine the existence or status of such matters nor have we made any independent investigations as to the accuracy or completeness of any representation, warranty, data or other information, written or oral, made or furnished by the Developers to us.

The opinions expressed herein are based upon: (1) our review of the above documents; (2) discussions with those members, officers and employees of the Developers who have knowledge of factual matters material to our opinion; and (3) discussions with those of our attorneys who have knowledge of the matters contained herein. As to questions of fact material to our opinion which have not been independently established, we have relied upon, without independent verification, the accuracy of the relevant facts stated in certificates or comparable documents of officers of the Developers and representations made in the above-referenced documents.

These opinions are limited solely to the laws of the State of Missouri and the United States of America and the matters stated herein. No opinion is to be inferred or may be implied beyond the matters expressly stated herein.

Based on the foregoing, and subject to the qualifications stated herein, we are of the opinion that:

1. The Developers are a husband and wife and a revocable inter vivos trust under the laws of the State of Missouri, and each has legal authority and capacity both legal and otherwise to own their properties and to operate the same and to carry out the transactions contemplated by the Phase One Lease, the Baseball Mortgage, the Agency Agreement and the Guaranty. The Developers have all necessary power and authority to conduct their business as contemplated by the Phase One Lease, the Baseball Mortgage, the Agency Agreement and the Guaranty and to enter into and perform its obligations under the Phase One Lease, the Baseball Mortgage, the Agency Agreement and the Guaranty. The Revocable Trust of John Q. Hammons, Dated December 28, 1989, as amended and restated, has not been revoked and grants to the Trustee sufficient power to enter into, and operate, a Baseball Stadium, such as contemplated by the Phase One Lease.

2. The Phase One Lease, the Baseball Mortgage, the Agency Agreement and the Guaranty has been duly authorized, executed and delivered by the Developers and constitute valid and legally binding obligations of the Developers enforceable against the Developers in accordance with their respective terms.

3. No authorization, consent or approval of any governmental body or agency not already obtained is required in connection with the valid execution and delivery of the Phase One Lease, the Baseball Mortgage, the Agency Agreement and the Guaranty by the Developers and do not:

(a) require any consent or approval not heretofore obtained of any partner, security holder or creditor of such Developer;

(b) violate or conflict with any organizational document relating to any Developer;

(c) to the knowledge of the undersigned, result in or require the creation or imposition of any lien or right of others (other than as provided in the Phase One Lease, the Baseball Mortgage, the Agency Agreement or the Guaranty);

(d) violate any requirement of law known to the undersigned to be applicable to such Developer; or

(e) result in a breach of or constitute a default under, or cause or permit the acceleration of any obligated owed under, any indenture or loan or credit agreement known to the undersigned or any other contractual obligation known to the undersigned to which such Developer or any of their assets are bound or affected.

4. The execution, delivery and performance by the Developers of the Phase One Lease, the Baseball Mortgage, the Agency Agreement and the Guaranty does not and will not violate any provisions of law nor, to our knowledge, any applicable judgment, order or regulation of any court or of any public or governmental body, agency or authority and do not and will not conflict with, or result in the breach of any of the provisions of, or constitute a default under the organizational documents of the Developers, or of any indenture, mortgage, deed of trust or other agreement or instrument to which the Developers is a party or by which the Developers or its property is bound.

5. To our knowledge, each Developer is in substantial compliance with all laws and other requirements applicable to its business, have obtained all authorizations, consents, approvals, orders, licenses and permits from, and has accomplished all filings, registrations and qualifications with, or obtained exemptions from any of the foregoing from, any governmental authority that are necessary for the transaction of their business or affairs except where the failure so to comply, file, register, qualify or obtain exemptions does not constitute a material adverse effect. There are no actions, suits or proceedings pending or threatened against the Developers at law or in equity or before any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality in which an adverse determination might substantially adversely affect the ability of the Developers to perform its obligations under the Phase One Lease, the Baseball Mortgage, the Agency Agreement and the Guaranty.

6. To the knowledge of the undersigned, the Developers are in substantial compliance with all applicable laws relating to environmental protection where the failure to comply would constitute a material adverse effect and have not received any notice from any governmental agency respecting the alleged violation by the Developers of such laws which would constitute a material adverse effect which has not been or is not being corrected.

7. Certain rights, remedies and waivers in the Phase One Lease, the Agency Agreement and the Guaranty may be enforceable in whole or in part, but the inclusion of such provision does not effect the validity of the Phase One Lease, the Baseball Mortgage, the Agency Agreement or the Guaranty taken as a whole but such Phase One Lease, Baseball Mortgage, Agency Agreement and Guaranty, taken as a whole, contains adequate provisions for enforcing payment.

This opinion is for the benefit of the addressees only and no reliance or use of this opinion by any other party except the designated addressees is intended or authorized. This opinion may not be used or relied upon by any other person, except prospective bondowners who may rely thereon, and may not be disclosed, quoted, filed with a governmental agency or otherwise referred to without our prior written consent. Our opinion is based on a state of facts and the law existing and in effect on the date hereof, and we assume no obligation to revise, supplement or update this opinion in any respect at any time subsequent to the date hereof.

Very truly yours,

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SCHEDULE 1

Initial amount of the Letter of Credit

	Adjusted Equity
Real Estate Collateral ($3,300,000)*	$1,650,000.00
Initial Letter of Credit**	3,505,084.80
Credit for deposit in the Series 2002B Reserve Fund	306,500.00
Credit for deposit in the Series 2002B Bond Fund for capitalized interest	668,415.20
Amount of Series 2002B Bonds	$6,130,000.00

* Subject to verification by appraiser of value after reviewing survey of real estate.

** Size of the letter of credit will need to increased as funds are withdrawn from the Series 2002B Bond Fund for capitalized interest.

EXHIBIT 4