AMENDED AND RESTATED PHASE 1
BASEBALL STADIUM GROUND LEASE AGREEMENT

By and Among the

CITY OF SPRINGFIELD, MISSOURI

and

JOHN Q. HAMMONS AND JUANITA K. HAMMONS

and the

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

Dated as of December 1, 2002

AMENDED AND RESTATED PHASE 1
BASEBALL STADIUM GROUND LEASE AGREEMENT

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AMENDED AND RESTATED PHASE 1
BASEBALL STADIUM GROUND LEASE AGREEMENT

THIS AMENDED AND RESTATED PHASE 1 BASEBALL STADIUM GROUND LEASE AGREEMENT (the "**Ground Lease**") is made and entered into as of the 1st day of December, 2002, by and among the CITY OF SPRINGFIELD, MISSOURI (the "**City**"), a constitutional home rule charter municipal corporation and political subdivision of the State of Missouri (the "**State**"); 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 (the "**John Q. Hammons Revocable Trust**") (collectively John Q. Hammons and Juanita K. Hammons and the John Q. Hammons Revocable Trust are referred to herein as the "**Developers**"). This Ground Lease amends, restates and supersedes the Phase One Baseball Stadium Lease Agreement dated as of December 1, 2002 by and among the Developers and the City, which is recorded in Book 3015 Page 3564 in the Recorder of Deeds Office of Greene County, Missouri.

WITNESSETH:

WHEREAS, on August 7, 2000, the City Council of the City adopted the Jordan Valley Park Tax Increment Financing Redevelopment Plan which included as one of its elements the redevelopment of the Leasehold Estate, hereinafter described; and

WHEREAS, under date of September 6, 2000, John Q. Hammons, under the fictitious name of John Q. Hammons Industries and on behalf of the Developers, submitted, in response to a request for proposals issued by the Jordan Valley Park Tax Increment Finance Commission, a document entitled "John Q. Hammons Industries Proposal" for the development of an arena/exposition center and a baseball stadium within Jordan Valley Park (the "**Proposal**"); and

WHEREAS, the City is authorized pursuant to Section 70.220 of the Revised Statutes of Missouri 1994, as amended, to contract and cooperate with any private person, firm, association or corporation for the planning, development, construction, acquisition or operation of any public improvement or facility; and

WHEREAS, the City is, as directed by the voters, developing Jordan Valley Park in the City as a public park containing certain improvements directed by the voters and others deemed necessary by the City for the use and benefit of the public; and

WHEREAS, the City and the Developers, in accordance with the Proposal, have negotiated for the development of a baseball stadium in Jordan Valley Park, capable of serving as the home field for Southwest Missouri State University and 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 (the "**Baseball Stadium**") located on property selected by the parties and made ready for development as provided in the Amended and Restated Baseball Stadium, Exposition Center and Arena Development Agreement and Trade Center Redevelopment Agreement (the "**Development Agreement**") dated as of September 1, 2002 by and among the City and the Developers; and

WHEREAS, the City, in accordance with the Development Agreement, has acquired certain real estate and easements located in Jordan Valley Park in the City, described in Schedule 1 attached hereto (the "**Leasehold Estate**"), upon which is located and will be constructed certain improvements consisting of the Baseball Stadium and appurtenant facilities (the "**Project**"); and

WHEREAS, the City and the Developers have heretofore entered into the Phase One Baseball Stadium Lease Agreement dated as of December 1, 2002 (the "**Phase One Lease**") by which the Developers were permitted to design and excavate the Baseball Stadium; and

WHEREAS, the Developers propose to enter into a contract for the construction of the Baseball Stadium to be located on real estate leased from the City as the Leasehold Estate and to cause to be constructed on the Leasehold Estate the Project; and

WHEREAS, this Ground Lease, which is to amend, restate and supersede the Phase One Lease, is for the benefit of the public and is in furtherance of the public purposes of the City and the execution, performance and delivery of this Ground Lease have been authorized, approved and directed by the City Council of the City; and

WHEREAS, it is in the best interest of the City and its residents for the City to provide these public improvements and to stimulate the private sector, and specifically the Developers, to undertake private investments in new economic development activities in the City and on the Leasehold Estate which investments are for a public purpose and in the best interest of the City and its residents and will reduce the burdens and requirements for public expenditures and will provide material contributions to the well being, progress and development of Jordan Valley Park and the City as a whole; and

WHEREAS, the City has agreed, as an inducement to the Developers to make the investment of private capital in Jordan Valley Park and to construct and operate the Baseball Stadium; but only after the Developers provided to the City a Guaranty Agreement dated as of December 1, 2002 executed by the Developers (the "**Guaranty**") signed by an Acceptable Guarantor (defined in the Guaranty), to enter into a Financing Agreement with the SCCDC in which the SCCDC loaned to the City the proceeds of the sale of the Series 2002B Bonds (defined below) and the City, subject to annual appropriation, will make loan payments under the Financing Agreement in amounts equal the principal of, premium, if any, and interest on the Series 2002B Bonds; and

WHEREAS, the City, pursuant to a petition filed by the Developers and to provide assistance in making the improvements in Jordan Valley Park, created the Convention and Entertainment Community Improvement District (the "**CECID**") within Jordan Valley Park and which, pursuant to an election held on May 7, 2002, among other taxes adopted a seat tax and a gate tax on patrons at the Baseball Stadium and a business license tax; and

WHEREAS, the CECID has contracted with the City to collect the seat tax, the gate tax and the business license tax for the CECID and the Developers agree to pay, or cause to be paid, the taxes.

NOW THEREFORE, for the reasons set forth above and in consideration of the promises and the mutual covenants and agreements hereinafter set forth, the City and the Developers do hereby covenant and agree as follows:

ARTICLE I
DEFINITIONS; DEMISE AND TERM OF LEASEHOLD ESTATE, RENT AND WARRANTIES

Section 1.01. Definitions of Words and Terms. Unless the context otherwise requires, the terms defined in this Article I shall, for all purposes of this Ground Lease or any other ground lease supplemental hereto, have the meanings herein specified.

"**Agency Agreement**" means the Collateral Agent Agreement dated as of December 1, 2002, as the same may be amended, supplemented or otherwise modified from time to time.

"**Architect**" means an architect, engineer or firm of architects or engineers selected by the Developers and acceptable to the City, SCCDC and the Trustee and licensed by or permitted to practice in the State, which architect, engineer or firm of architects or engineers shall have no interest, direct or indirect, in the City and, in the case of an individual, shall not be an official or employee of the City and, in the case of a firm, shall not have a partner, member, director, officer or employee who is an official or employee of the City, it being understood that an arms-length contract with the City for the performance of architectural or engineering services shall not in and of itself be regarded as creating an interest in or an employee relationship with such entity and that the term Architect may include an architect or engineer or a firm of architects or engineers who otherwise meet the requirements of this definition and who also are under contract to construct the facility they design.

"**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 on the Leasehold Estate 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 a minor league team (the "**Team**"). The Baseball Stadium shall include all of the structures located within the perimeter of the walls of the Leasehold Estate which includes the field and berm fences but shall not include the contiguous parking.

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

"**Construction Financing**" means any additional bonds, loans, grants or other funds obtained by the Developers to pay for the design, construction and outfitting of the Baseball Stadium.

"**Default**" and "**Event of Default**" means any occurrence or event specified in this Ground Lease.

"**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.

"**Exchange Agreement**" means the Exchange Agreement by and among the City and the Developers dated as of July 1, 2002.

"**Guaranty**" means the Guaranty Agreement by the Developers by which the Loan Payments of the City for the Baseball Loan are guaranteed, as amended and supplemented from time to time.

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

"**Lease Term**" means the period from the effective date of this Ground Lease until the expiration thereof pursuant to Section 1.02.

"**Leasehold Estate**" means the real estate currently owned by the City and legally described in Schedule 1 attached hereto.

"**Material Adverse Effect**" has the meaning given to that term in the Guaranty.

"**Permitted Encumbrances**" has the meaning given to that term in the Guaranty.

"**Plans and Specifications**" means the Plans and Specifications showing the Baseball Stadium, as amended by the City from time to time prior to the completion date of the Baseball Stadium, the same being duly certified by an authorized city representative, which Plans and Specifications are on file at City Hall and shall be available for reasonable inspection by the SCCDC, the Trustee and their duly appointed representatives.

"**Project**" means the Baseball Stadium and appurtenant facilities as described in the Development Agreement.

"**Rent**" means the rent payments due from the Developers to the City as described in Section 1.02 of this Ground Lease.

"**SCCDC**" means the Springfield Center City Development Corporation, a public benefit nonprofit corporation organized and existing under the Missouri Nonprofit Corporation Act, Chapter 355 of the Revised Statutes of the State of Missouri, 1994, as amended, and its successors and assigns.

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

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

"**Trustee**" means Commerce Bank, N.A., Kansas City, Missouri, its successors and assigns, and any co-trustee at the time serving as such under the Indenture and any other corporation which at the time may be substituted in its place pursuant to and at the time serving as Trustee.

Section 1.02. Demise and Term. Subject to and upon the terms, conditions, covenants and undertakings hereinafter set forth, the City hereby demises and leases to the Developers the Leasehold Estate by leasing the owned portion of the real estate and subleasing the leased portion of the Leasehold Estate, and the Developers hereby lease from the City the Leasehold Estate, for the Rent and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Leasehold Estate described on Schedule 1 attached hereto for a term commencing on the date on which this Ground Lease is fully executed, and ending on the date which is 75 years thereafter, unless the term of this Ground Lease is terminated earlier in accordance with the provisions hereof. In addition to the Leasehold Estate described in Schedule 1, the City grants to the Developers a license to use the property described in Schedule 2 for baseball parking coextensive with the Lease Term provided the City shall have the right to use the property described in Schedule 2 for Jordan Valley parking when it is not used for baseball or other events held by the Developers at the Baseball Stadium and access to the quarry Monday through Friday from 6:00 a.m. to 5:00 p.m. and on the weekends provided weekend access to the quarry shall not interfere with any scheduled activity at the Baseball Stadium. Provisions relating to the obligation of the Developers to carry insurance and indemnify the City for the Developers' use of the property as set forth in Sections 7.06, 7.07, 7.08 and 7.09 shall apply to the Developers' use of the property described in Schedule 2.

Section 1.03. Rent.

(a) Rent Commencement Date. The Developers' obligation to pay Rent shall commence on the earlier of the day following the last day Rent is paid using funds capitalized from the proceeds of the Baseball Loan (the loan of the proceeds of the Series 2002B Bonds from SCCDC to the City) (the "**Commencement Date**") or prior to the Commencement Date, from the effective date hereof to the Commencement Date, Rent will be paid from the proceeds of the Baseball Loan.

(b) Rent Payments. The Developers shall pay to the Trustee, for the benefit of the City, as Rent hereunder from the Commencement Date without notice, demand, effort or deduction, with the first payment being prorated in monthly advance and an amount which shall equal at all times 1/6th of the amounts owed by the City as Loan Payments (payments by the City to SCCDC in amounts equal to the principal, premium, if any, and interest on the Series 2002B Bonds) for the Baseball Loan. The late payment of Rent by the Developers will cause the City to incur additional costs which will be added to the Rent and paid to the City as additional Rent.

(i) On the date of issuance and delivery of the Series 2002B Bonds and on or before May 1 and November 1 of each year thereafter during which the Developers are lessees under this Ground Lease, the Trustee shall make an estimate of the Rent to be required on June 1 and December 1 of the Term and shall give written notice of such estimate to the Developers and the City.

(ii) The Developers covenant and agree that on June 1 and December 1 of the Term they will make a payment of Rent to the Trustee at its principal corporate trust office for the account of the City in an amount which, together with moneys then on deposit in the accounts of the Series 2002B Bond Fund and available for payment on the Series 2002B Bonds, shall be sufficient to pay when due the principal of, redemption premium, if any, and interest on the Series 2002B Bonds as provided in the Indenture. All Rent provided for in this Section shall be paid by the Developers directly to the Trustee for the account of the City and shall be deposited in accordance with the provisions of the Indenture into the accounts of the Series 2002B Bond Fund. The amounts deposited in the accounts of the Series 2002B Bond Fund shall be used and applied by the Trustee in the manner and for the purposes set forth in the Indenture.

(iii) The Trustee shall calculate each payment of Rent under this Section in such a manner as to ensure that moneys in the accounts of the Series 2002B Bond Fund will at all times be sufficient to pay the total amount of the principal and interest (whether at maturity, by acceleration or by redemption as provided in the Indenture) and redemption premium, if any, on the Series 2002B Bonds as the same become due; provided that the Excess Amount (as hereinafter defined) held by the Trustee in the accounts of the Series 2002B Bond Fund on the date of a Rent payment shall be credited against the next succeeding payment of Rent. The term "**Excess Amount**" as of any date shall mean the amount in the accounts of the Series 2002B Bond Fund on such date in excess of the amount required for payment of the principal of the Series 2002B Bonds which have matured or which have been called for redemption, and redemption premium, if any, on such Series 2002B Bonds and past due interest in all cases where Series 2002B Bonds have not been presented for payment.

In the event the Trustee does not receive from the Developers the Rent due at least 15 days prior to the date due, then the Trustee shall give the Developers and the City prompt written notice of such failure prior to the due date. If, within five days after such notice, the Developers shall not have cured the default with respect of which such notice was delivered, then the City shall have the right to make such payment to the Trustee, and in the event such payment is made by the Developers by the time set for such cure, then the City shall have its respective remedies as provided in the Guaranty and the mortgage otherwise as available at law or in equity.

(c) Prepayment of Rent and Series 2002B Bonds. The Developers may, at any time, prepay all or any part of the Rent provided for hereunder. In addition, the Developers may at any time request the City to prepay the Baseball Loan and the SCCDC to repay the Series 2002B Bonds according to their terms from funds provided by the Developers for that purpose and in the event the Series 2002B Bonds are paid in full

the Rent hereunder shall be adjusted accordingly to a nominal amount agreeable to Developers and City. In the event the Series 2002B Bonds are redeemed pursuant to the Indenture, the Developers shall prepay all Rent required to amortize the Series 2002B Bonds under Section 1.03(b) hereof.

(d) Obligations of Developers absolute and unconditional.

(i) The obligations of the Developers under this Ground Lease to pay Rent and additional payments under this Ground Lease on or before the date the same become due, and to perform all of their other obligations, covenants and agreements hereunder shall be absolute and unconditional, without notice or demand, and without abatement, deduction, set-off, counterclaim, recoupment or defense or any right of termination or cancellation arising from any circumstance whatsoever, whether now existing or hereafter arising, and irrespective of whether the Baseball Stadium shall have been started or completed, or whether the City's title thereto or to any part thereof is defective or non-existent, and notwithstanding any damage to, loss, theft or destruction of the Baseball Stadium or the Leasehold Estate or any part thereof, any failure of consideration or frustration of commercial purpose, the taking by eminent domain of title to or of the right of temporary use of all or any part of the Leasehold Estate, legal curtailment of the Developers' use thereof, the eviction or constructive eviction of the Developers, any change in the tax or other laws of the United States of America, the State or any political subdivision thereof, any change in the City's legal organization or status, or any default of the City hereunder, and regardless of the invalidity of any action of the City, and regardless of the invalidity of any portion of this Ground Lease, and the Developers hereby waive the provisions of any statute or other law now or hereafter in effect contrary to any of its obligations, covenants or agreements under this Ground Lease or which releases or purports to release the Developers therefrom.

(ii) Nothing in this Ground Lease shall be construed to release the City from the performance of any agreement on its part herein contained or as a waiver by the Developers of any rights or claims which the Developers may have against the City under this Ground Lease or otherwise, but any recovery upon such rights and claims shall be had from the City separately, it being the intent of this Ground Lease that the Developers shall be unconditionally and absolutely obligated to perform fully all of their obligations, agreements and covenants under this Ground Lease (including the obligation to make Rent payments and additional payments) for the benefit of the holders of the Series 2002B Bonds. The Developers may, however, at their own cost and expense and in their own name or in the name of the City, prosecute or defend any action or proceeding or take any other action involving third persons which the Developers deem reasonably necessary in order to secure or protect their right of possession, occupancy and use hereunder, and in such event the City hereby agrees to cooperate fully with the Developers and to take all action necessary to effect the substitution of the Developers for the City in any such action or proceeding if the Developers shall so request.

(e) Developers' Right to Cure. In the Event of Default by the City in making the Loan Payments in an amount equal to the principal of, premium, if any, and interest on the Series 2002B Bonds, the Developers shall have the option to cure that Default on the City's behalf. If the Developers elect to cure, any amounts advanced by the Developers shall be treated as a credit against future Rent hereunder.

(f) Additional Payments; City's right to cure. Each payment which is required in this Ground Lease to be paid by the Developers to the City or to third parties shall be deemed to be and shall become an additional payment hereunder, whether or not it shall be so designated, and shall be subject to the same conditions and remedies as exist for Rent. Additionally, all Additional Payments required to be made by the City under the Financing Agreement for the Baseball Loan shall result in a like Additional Payment under

this Ground Lease. In the event the Developers fail or refuse to pay when due any part or all of any Additional Payments, refuse or neglect to pay any other amounts or do any of the things specified to be done by the Developers under the terms of this Ground Lease, then the City may, at the City's option, make any payment or do or cause to be done those things at the Developers' expense. All money advanced or expended in connection with the aforesaid matters, including attorneys' fees and incidental costs, shall be added to the Rent accruing under this Ground Lease, and all money advanced or expended shall draw interest at the Late Payment Rate until the City shall be fully reimbursed.

(g) Redemption of Series 2002B Bonds.

(i) If the Developers are not in Default in payment of Rent under Section 1.03(b) hereof or additional payments hereunder, the City and the Trustee, at the written direction of the Developers, at any time when the aggregate moneys in the accounts of the Series 2002B Bond Fund are sufficient for such purposes, shall (x) if the Outstanding Series 2002B Bonds are then subject to redemption under the provisions of Article III of the Indenture or under the provisions of any supplemental indentures, take all steps that may be necessary under the applicable redemption provisions of the Indenture and any supplemental indentures to redeem all or such part of the then Outstanding Series 2002B Bonds as may be specified by the Developers, on such redemption date, (y) cause such moneys in the accounts of the Series 2002B Bond Fund, or such part thereof as the Developers shall direct, to be applied by the Trustee for the purchase of Series 2002B Bonds in the open market for the purpose of cancellation at prices not exceeding the principal amount thereof plus accrued interest thereon to the date of delivery for cancellation, or a combination of (x) and (y) as provided in such direction.

(ii) If any portion of the Leasehold Estate is sold or otherwise disposed of by the Developers, the Developers agree to deposit the proceeds of such sale or disposal into the accounts of the Series 2002B Bond Fund in order for the Trustee to redeem Series 2002B Bonds as provided in the Indenture.

Section 1.04. City's Warranties. The City covenants and warrants to the Developers:

(a) the City is a constitutional home rule charter municipal corporation of the State, duly created, organized and existing by virtue of its home rule charter adopted in accordance with the Constitution and laws of the State;

(b) the execution, delivery and performance by the City of this Ground Lease has been duly authorized by all necessary action on the part of the City; and

(c) this Ground Lease constitutes a legal, valid and binding obligation of the City enforceable in accordance with its terms, subject only to the rights heretofore granted to the Developers under the Phase One Lease.

The City agrees that:

(a) it has done or will do or cause to be done all things necessary, including the securing of all consents, required for entering into, preserving and to keep this Ground Lease in full force and effect;

(b) it has either a good and merchantable title or a leasehold estate and a reversionary interest in and to the Leasehold Estate, has authority to enter into, execute and deliver this Ground Lease, and has duly authorized the execution and delivery of this Ground Lease;

(c) the Leasehold Estate is not subject to any dedication, easement, right-of-way, reservation in patent, covenant, condition, restriction, lien or encumbrance which would prohibit or materially interfere with the construction of the Project or operation of the Baseball Stadium, when constructed, as contemplated by this Ground Lease;

(d) there are no taxes, assessments or impositions of any kind with respect to the Leasehold Estate, except current taxes, if any, which are paid in full;

(e) the Leasehold Estate is properly zoned for the purpose of the proposed Baseball Stadium; and

(f) it has heretofore granted to the Developers License to enter upon the Leasehold Estate, through the Phase One Lease, and do all things necessary to observe, cause and superintend the excavation and demolition required for the Baseball Stadium and this Ground Lease is intended to replace and supersede that License and the Phase One Lease.

Section 1.05. Developers' Warranties. The Developers covenant and warrant to the City:

(a) All representations and warranties made by the Developers in the Development Agreement, the Exchange Agreement and the Phase One Lease are by reference incorporated herein and made a part hereof as if fully set forth herein.

(b) They are natural persons and a natural person as trustee of a revocable inter vivos trust created by a natural person and residents of Springfield, Greene County, Missouri with their principal place of business being located at 300 John Q. Hammons Parkway, Suite 900, Springfield, Greene County, Missouri with all authority and licenses necessary to engage in their respective businesses, except where the failure to so possess such other authority or license would not have a Material Adverse Effect.

(c) John Q. Hammons and Juanita K. Hammons are husband and wife. They are not under any disability, legal or otherwise. The John Q. Hammons Revocable Trust is a revocable inter vivos trust which continues to exist and has not been revoked.

(d) The Developers have full power and authority to enter into this Ground Lease and to perform all of their obligations under this Ground Lease and have duly authorized the execution, delivery and due performance of this Ground Lease and the taking of any and all actions as may be required on the part of the Developers to carry out, give effect to and consummate the transactions contemplated by this Ground Lease.

(e) This Ground Lease, when executed and delivered by all parties hereto, will be the valid and binding obligations of the Developers. They have the power and authority to own and operate their properties as presently being operated and as contemplated herein. All of the properties of John Q. Hammons and Juanita K. Hammons, husband and wife, that can be held in trust have been transferred into the John Q. Hammons Revocable Trust. John Q. Hammons presently has no intention to revoke the John Q. Hammons Revocable Trust and it is his present intent to continue the John Q. Hammons Revocable Trust throughout the Term of this Ground Lease. He agrees, during the term of the Phase One Lease, to provide written notice to the City if his intention changes and he determines to revoke the John Q. Hammons Revocable Trust.

(f) The execution, delivery and performance of this Ground Lease, the consummation of the transactions contemplated hereby and the fulfillment of or compliance with the terms and conditions hereof will not conflict with, violate or constitute a breach of or default under any provision of any law, ordinance

or regulation applicable to the Developers or any writ or decree of any court or governmental authority, or any mortgage, indenture, contract, agreement, contractual restriction binding on or affecting the Developer or their properties or other undertaking or instrument to which the Developers are a party or which purports to be binding on the Developers or by which they or any of their assets are bound.

(g) During the Term of this Ground Lease, the Developers shall not dispose of a substantial part of the Developers' assets, nor shall the John Q. Hammons Revocable Trust be terminated without, in each case, notice to and consent of the City, and any such sale, transfer or termination shall not, even if consented to, relieve the Developers of their obligations hereunder and under the Guaranty executed in connection with the Phase One Lease. During the Term of this Ground Lease, the Developers have agreed they (i) will not suspend or discontinue payment of Rent hereunder or the making of additional payments hereunder, (ii) will perform and observe all agreements contained in the Development Agreement and the Exchange Agreement and (iii) will not terminate the Development Agreement or the Exchange Agreement for any cause including, without limitation on the generality of the foregoing, failure to complete the Baseball Stadium, failure of title to the Leasehold Estate, or any portion thereof, failure to perform its obligations under any lease, license or operating agreement, or any acts or circumstances that may constitute failure of consideration, destruction or damage to the Baseball Stadium or any portion thereof, or commercial frustration of purpose.

(h) All financial statements of the Developers submitted to the City, in connection with or to induce the City to select the Developers to construct and/or operate the Baseball Stadium and to enter into the Development Agreement, the Exchange Agreement, the Phase One Lease and this Ground Lease and to qualify John Q. Hammons and Juanita K. Hammons, husband and wife, and the John Q. Hammons Revocable Trust as an Acceptable Guarantor under the Guaranty, fairly and fully present the consolidated financial condition of the Developers in all material respects on the respective dates thereof and the consolidated results of operations and changes in financial position of the Developers for each of the periods covered thereby, subject, in the case of unaudited interim financial statements, to changes resulting from normal year-end adjustments, were prepared in accordance with generally accepted accounting principles consistently applied. Since the date of those financial statements, there has been no material adverse change in the financial conditions or the results of operation of the Developers. All budgets, projections, financial studies and other documents submitted by the Developers to the City, in connection with, or to induce the City to select the Developers to construct and operate the Baseball Stadium and to enter into the Development Agreement, the Exchange Agreement, the Phase One Lease and this Ground Lease, were based upon assumptions that were and are reasonable and realistic, as of the date thereof, there is no fact which has come to the Developers' attention and no event or transaction will have occurred which would cause any assumption not to be reasonable or realistic. Neither John Q. Hammons and Juanita K. Hammons, husband and wife, nor the John Q. Hammons Revocable Trust have any material contingent liability or liability for taxes, lease payments or forward or long term commitments, which are not reflected in the financial statements.

(i) The Developers have complied and will, throughout the Lease Term, comply with all bidding requirements as required by law.

(j) Neither the execution and delivery of this Ground Lease, the consummation of the transactions contemplated hereby nor the fulfillment of or compliance with the terms and conditions hereof will result in the creation of any Lien (defined in the Guaranty), charge or encumbrance whatsoever upon any of the property or assets of the Developers (except any interests provided for herein) under the terms of any instrument or agreement other than Permitted Encumbrances.

(k) There is no litigation or proceeding pending, or to the knowledge of the Developers threatened, against the Developers or any other party affecting in any manner whatsoever the right of the

Developers to execute this Ground Lease or the ability of the Developers to perform as required hereunder or to otherwise comply with the Developers' obligations contained herein.

(l) The Developers shall obtain and will require any lessee or licensee of the Developers to obtain, all necessary or required permits and approvals for operation and maintenance of the Baseball Stadium and shall comply with all lawful requirements of any governmental authority regarding the use or condition of the Baseball Stadium, whether existing or later enacted or foreseen or unforeseen.

(m) So long as any of the commitments to the City under the Development Agreement, the Exchange Agreement, or this Ground Lease shall remain in effect and until the payment in full of the Series 2002B Bonds or other Construction Financing, John Q. Hammons and Juanita K. Hammons, husband and wife, will maintain and cause the John Q. Hammons Revocable Trust to maintain a system of accounting established and administered in accordance with sound business practices to permit the preparation of financial statements in conformity with generally accepted accounting principles.

(n) No authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by the Developers of this Ground Lease.

(o) This Ground Lease is the legal, valid and binding obligation of the Developers enforceable against the Developers in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditor's rights generally and general principles of equity (regardless of whether considered in a proceeding in equity or at law).

(p) The Developers are not an "investment company" or an "affiliated person" of, or a "promoter" or "principal underwriter" for, an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended.

Section 1.06. Covenants of the Developers.

(a) The Developers shall acquire, construct, finance and install or cause to be acquired, constructed, financed and installed, the Project on the Leasehold Estate in accordance with the Plans and Specifications prepared by the Architect, unless construction of the Project cannot be completed due to causes or conditions beyond the control of the Developers (hereinafter referred to as "**force majeure**"), as, by way of example, but not limitation, strikes, acts of God, inability to obtain labor or materials, governmental restriction, enemy action, civil commotion, fire or other casualty, or failure of the City to carry out its obligations.

(b) The Developers agree that this Ground Lease is executed for the construction and operation of the Baseball Stadium. The Developers, in constructing the Baseball Stadium, agree to comply in all material respects with all applicable laws (including, without limitations environmental laws), rules, regulations and orders, such compliance to include, without limitation, paying before the same become delinquent all taxes, assessments and governmental charges imposed upon it except to the extent contested in good faith or where the failure to comply would not have a Material Adverse Effect.

ARTICLE II
CONSTRUCTION OF BASEBALL STADIUM AND TERMINATION OF TERM

Section 2.01. Environmental Matters.

(a) The City will, as provided in the Development Agreement, provide to the Developers such reports and studies regarding the environmental condition of the Leasehold Estate as the City has in its possession, which the Developers shall in turn provide to each of their contractors and consultants. All such reports and studies shall be furnished without representation or warranty as to their completeness, accuracy or any other matter.

(b) The Developers shall provide to the City copies of all reports and studies regarding the environmental condition of the Leasehold Estate that the Developers obtain or receive. All reports and studies shall be furnished without representation or warranty as to their completeness, accuracy or any other matter.

(c) Commencement of any site work or construction activities by the Developers shall constitute acceptance of the Leasehold Estate with the conditions existing when possession is given by the City to the Developers, and shall further constitute a waiver of all claims against the City relating to the environmental condition of the Leasehold Estate , as reflected in the reports and studies provided to, or obtained by, the Developers through the date the work commences.

(d) The Developers agree to indemnify and require that each of their contractors indemnify the City for any environmental substance introduced or disposed of or discharged, including any Hazardous Materials, upon the Leasehold Estate.

(e) The Developers and their contractors will (i) use, handle, transport or store Hazardous Materials (as hereinafter defined) as defined under any Environmental Law (as hereinafter defined) and (ii) store or treat nonhazardous wastes (A) in a good and prudent manner in the ordinary course of business, and (B) in compliance with all applicable Environmental Laws.

(f) The Developers will not conduct or allow to be conducted, in violation of any Environmental Law, any business, operation or activity on the Leasehold Estate, or employ or use the Leasehold Estate to generate, use, handle, manufacture, treat, store, process, transport or dispose of any Hazardous Materials (as hereinafter defined), or any other substance which is prohibited, controlled or regulated under applicable law, or which poses a threat or nuisance to public safety, health or the environment or cause, or allow to be caused, a known or suspected release of Hazardous Materials, on, under or from the Leasehold Estate.

(g) If the Developers shall: (i) receive written notice that any material violation of any environmental laws may have been committed or is about to be committed by the Developers, the cure of which would result in expenditures exceeding $100,000; (ii) receive written notice that any administrative or judicial complaint or order has been filed or is about to be filed against the Developers alleging any material violation of any environmental laws or requiring the Developers to take any action (which, if taken, would result in expenditures exceeding $100,000) in connection with the release of hazardous materials or solid waste into the environment; or (iii) receive written notice from a federal, state or local governmental authority or private party alleging that the Developers are liable or responsible for costs in excess of $100,000 associated with the response to cleanup, stabilization or neutralization of any environmental laws, then the Developers shall provide the City with a copy of such notice within five business days of the Developers' receipt thereof.

(h) The term "**Hazardous Materials**" shall mean dangerous, toxic or hazardous pollutants, contaminants, chemicals, wastes, materials or substances, as defined in or governed by the provisions of any Environmental Law.

(i) The term "**Environmental Law**" shall mean any law, rule, regulation, requirement, guideline, permit, action, determination or order of any governmental authority having jurisdiction over the Leasehold Estate, from time to time, and applicable to the design, acquisition, construction, equipping, financing, ownership, possession, testing, operation or maintenance of the Baseball Stadium, including but not limited to: (i) CERCLA and the regulations issued thereunder; (ii) the Resource Conservation and Recovery Act and the regulations issued thereunder and (iii) the Toxic Substances Control Act and the regulations issued thereunder and future additional or substitute federal, state or local laws pertaining to the identification, treatment, storage or disposal of toxic substances or Hazardous Materials.

Section 2.02. Construction and Alterations of Baseball Stadium.

(a) The Developers have, using the proceeds of the Series 2002B Bonds and in accordance with the Development Agreement, prepared Plans and Specifications for the Baseball Stadium to be erected on the Leasehold Estate. The Plans and Specifications have been submitted to the City and the City either has or will, after review and approval of such Plans and Specifications, issue a building permit to the Developers for the Baseball Stadium.

(b) The Developers have secured a contract with a contractor for the construction of the Baseball Stadium and shall, at their sole expense, diligently prosecute the completion by the contractor of the construction of the Baseball Stadium in accordance with the Plans and Specifications. The Developers have caused or will cause the contractor to provide the City with a good and sufficient surety bond guaranteeing the completion of the Baseball Stadium and the payment of all bills in connection with the execution of the award under the contract on the Baseball Stadium.

(c) The Developers shall have the right to make such alterations, improvements and changes in the Baseball Stadium as the Developers may deem necessary provided that prior to making such changes the Developers secure from the City all necessary permits and approvals and provide to the City an additional surety bond.

(d) The Baseball Stadium and all alterations, improvements and changes as provided in the Development Agreement shall be treated as the property of the Developers.

Section 2.03. Termination. Subject to the other provisions of this Ground Lease, this Ground Lease shall terminate upon the earlier occurrence of any one of the following events:

(a) The exercise by the Developers of their option to purchase the Leasehold Estate as provided in Section 12.19 of the Development Agreement; or

(b) The exercise by the City of its option to purchase the Project in the event of damage, destruction or condemnation or exercise by the City of its option to purchase the Project on any Bond Payment Date, as defined in the Phase One Lease or in the event of default of the Developers under any Leasehold Deed of Trust, or the exercise by the City of its purchase option pursuant to Section 13.4(b) of the Development Agreement; or

(c) The Developers agree that upon termination of this Ground Lease by reason of the City exercising its option to purchase the Project or the expiration of the Term they will surrender the Project, the

Baseball Stadium and the Leasehold Estate to the City free and clear of all liens and encumbrances created by or arising under the Developers or any assignee of the Developers, except Permitted Encumbrances; provided that in the event that the Project, the Baseball Stadium and the Leasehold Estate are subject to the rights of any sublessee of the Developers granted under any sublease entered into in accordance with the terms of this Ground Lease such rights may continue and the subtenant shall, under such sublease, be required to attain to the City.

Section 2.04. Return of Project Subject to Subleases. If the Developers' interest in the Project, the Baseball Stadium and the Leasehold Estate has been subleased to any sublessee pursuant to any subleases that are still in effect, this Ground Lease shall not terminate but the Developers, upon termination of the Lease by reason of the City exercising its right to purchase the Project or the expiration of the Term, shall assign and set over to the City all of the Developers' interest in the Project, the Baseball Stadium and the Leasehold Estate granted under this Ground Lease, subject to existing rights created in such sublessee of the Project, the Baseball Stadium and the Leasehold Estate by any such subleases.

ARTICLE III
USE OF PREMISES; ADDITIONAL COVENANTS

Section 3.01. Use. In accordance with Section 12.9 of the Development Agreement, the Developers shall have the right to use the Baseball Stadium for intercollegiate baseball competition, sports tournaments, an AA minor league baseball club and other events mutually agreeable to the Developers and the City. The City shall have the right to use the Baseball Stadium from time to time for community events at no cost to the City other than utilities, Stadium Maintenance and/or field maintenance and restoration occasioned by that use, security and the cost of clean up of the Baseball Stadium, provided the use does not interfere with use by an AA minor league baseball club and the right to the use of one suite for the promotion of tourism and economic development at no cost other than utilities and clean up. The Developers shall have the exclusive right to all revenues from the Baseball Stadium, including but not limited to, admission charges and all concessions which shall include the right to sell alcoholic beverages, provided the Developers shall obtain and maintain all necessary licenses and permits in connection with the sale of such alcoholic beverages. The Developers shall not use or permit the use of the Leasehold Estate for any purpose or purposes other than contemplated by this Ground Lease and the Development Agreement.

Section 3.02. Quiet Enjoyment. The City covenants to provide the Developers with the quiet use and enjoyment of the Leasehold Estate for the term of this Ground Lease, and the Developers shall, during such term, peaceably and quietly have, hold and enjoy the Leasehold Estate, without suit, trouble or hindrance from the City.

Section 3.03. Granting of Easements. The City has granted licenses and easements in such form and content as are reasonably necessary:

(a) to construct the Project; and

(b) to exercise the Developers' rights and obligations under the Phase One Lease and this Ground Lease including, but not limited to, its rights to exercise its remedies under the Phase One Lease.

Section 3.04. Additional Covenants. In the event that any person or entity, however organized (other than the Developers or any assignee of the Developers), shall be determined to hold any interest that in any manner affects the City's good and merchantable title to the Leasehold Estate, the City shall, provided such interest was not created by some action of the Developers, use its best efforts to acquire the interest in

the Leasehold Estate so held, such acquisition to be made at the City's sole cost and expense. Except for adverse interest created by the Developers, the City hereby agrees to save and keep harmless the Developers, or any assignee of the Developers, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, costs and expenses (including reasonable attorneys' fees) of whatever kind and nature, imposed on, incurred by or asserted against the Developers, or any assignee of the Developers, that in any way relate to or arise out of the assertion of any interest affecting the City's good and merchantable title to the Leasehold Estate by any person or entity, however organized (other than the Developers or any assignee of the Developers).

ARTICLE IV
LIMITATIONS ON USE; ADDITIONAL COVENANTS

Section 4.01. Limitations on Use. No use shall be made or permitted to be made of the Leasehold Estate, the Project or the Baseball Stadium, or acts done, which will cause a cancellation of any insurance policy covering the Baseball Stadium or any part of the Baseball Stadium nor shall the Developers sell or permit to be kept, used or sold, in or about the Leasehold Estate, the Project or the Baseball Stadium, any article that may be prohibited by the standard form of fire insurance policy. The Developers shall, at their sole cost, comply with all requirements pertaining to the Leasehold Estate, the Project or the Baseball Stadium of any insurance organization or company, necessary for the maintenance of insurance as herein provided covering the Baseball Stadium and appurtenances at any time located on the Leasehold Estate.

Section 4.02. Abandonment of Baseball Stadium. The Developers shall not vacate or abandon the Leasehold Estate, the Project or the Baseball Stadium at any time during the Term of this Ground Lease. If the Developers abandon, vacate or surrender the Leasehold Estate, the Project or the Baseball Stadium or is dispossessed by process of law, or otherwise, any personal property belonging to the Developers and left on the Leasehold Estate, the Project or the Baseball Stadium, shall be deemed to be abandoned at the option of the City, except such property as may be encumbered to the City.

Section 4.03. Right of Entry. The Developers shall permit the City and its agents and employees to enter into and on the Leasehold Estate, the Project or the Baseball Stadium at all reasonable times for the purpose of inspecting the Leasehold Estate, the Project or the Baseball Stadium or for the purpose of posting notices of non-responsibility for alterations, additions or repairs without any liability to the Developers for any loss of occupation or quiet enjoyment of the Leasehold Estate, the Project or the Baseball Stadium occasioned by such entry.

ARTICLE V
DEVELOPERS' DEFAULT; REMEDIES

Section 5.01. Developers' Default. The following shall be an "Event of Default" or a "Default" hereunder if the Developers shall fail to (a) pay the Rent provided herein or (b) observe or perform any of the obligations of the Developers otherwise provided herein or after notice to Developers of their failure and the lapse of an appropriate period for curing that failure or (c) any default under the Guaranty or the Agency Agreement.

Section 5.02. City's Remedies. Upon the occurrence of an Event of Default by the Developers or their assigns hereunder, which shall remain uncured for 10 days after receipt by the City of notice of such Event of Default, the City may, thereafter or any time subsequent or during the existence of such breach or Default, subject to the rights of existing subtenants, (a) enter into and upon the Leasehold Estate, the Project

or the Baseball Stadium and repossess the same, expelling and removing therefrom all persons and property and (b) terminate this Ground Lease.

In the event that the Developers, by failing or neglecting to do or perform any act or thing provided in this Ground Lease by them to be done, shall be in default under this Ground Lease and such failure shall continue for a period of 30 days after such default, the City may, but shall not be required to, do or perform or cause to be done or performed such act or thing and the City shall not be held liable or in any way responsible for any loss, inconvenience, annoyance or damage resulting to the Developers on account of the City's election. The Developers shall repay the City on demand the entire amount plus its expense incurred on account of such election, including compensation to agents and employees of the City. Any act or thing done by the City pursuant to the provisions of this Section 5.02 shall not be or be construed as a waiver of any such default of the Developers or as a waiver of any covenant, term or condition contained in this Ground Lease, the Development Agreement or the Exchange Agreement or as a waiver of any right or remedy of the Developers under this Ground Lease. All amounts unpaid by the Developers to the City shall bear interest at the rate of 4% above the prime rate of interest as quoted in the Money Rate Section of *The Wall Street Journal.*

ARTICLE VI
ENCUMBRANCE OF DEVELOPERS' LEASEHOLD ESTATE

Section 6.01. Right to Encumber. The Developers may encumber by mortgage or deed of trust, or other proper instrument, its leasehold interest and estate in the Leasehold Estate, together with all buildings and improvements placed by the Developers on the premises, as security for the 2002B Bonds or Construction Financing or any other indebtedness of the Developers. The execution of any mortgage, or deed of trust, or other instrument, or the foreclosure of any mortgage, or deed of trust, or other instrument, or any sale, either by judicial proceedings or by virtue of any power reserved in a mortgage or deed of trust, or conveyance by the Developers to the holder of the indebtedness, or the exercising of any right, power, or privilege reserved in any mortgage or deed of trust, shall not be held as a violation of any of the terms or conditions of this Ground Lease, or as an assumption by the holder of the indebtedness personally of the obligations of this Ground Lease. No encumbrance, foreclosure, conveyance, or exercise of right shall relieve the Developers from their liability under this Ground Lease.

Section 6.02. Conditions on Right. If the Developers shall encumber their leasehold interest and estate in the Leasehold Estate and if the Developers or the holder of the indebtedness secured by the encumbrance shall give notice to the City of the existence of the encumbrance and the address of the holder, then the City will mail or deliver to the holder, at such address, a duplicate copy of all notices in writing which the City may, from time to time, give to or serve on the Developers under and pursuant to the terms and provisions of this Ground Lease. The copies shall be mailed or delivered to the holder at, or as near as possible to, the same time the notices are given to or served on the Developers. The holder may, at its option, at any time before the rights of the Developers shall be terminated as provided in this Ground Lease, pay any of the rents due under this Ground Lease, or pay any taxes and assessments, or do any other act or thing required of the Developers by the terms of this Ground Lease, or do any act or thing that may be necessary and proper to be done in the observance of the covenants and conditions of this Ground Lease or to prevent the termination of this Ground Lease. All payments so made and all things so done and performed by the holder shall be as effective to prevent a foreclosure of the rights of the Developers hereunder as the same would have been if done and performed by the Developers.

ARTICLE VII
MISCELLANEOUS

Section 7.01. Subletting and Assignment. The Developers may sublet the Leasehold Estate, the Project and the Baseball Stadium in whole or in part without the City's consent, subject, however, to the City's rights to acquire the Developers' interest in a portion of the Leasehold Estate as provided in Section 13.4(a) of the Development Agreement. The making of any sublease shall not release the Developers from, or otherwise affect in any manner, any of the Developers' obligations under this Ground Lease. The Developers shall not assign or transfer this Ground Lease, or any interest in this Ground Lease, without the prior, express, and written consent of the City, and any consent to an assignment shall not be deemed to be a consent to any subsequent assignment. Any assignment without consent shall be void, and shall, at the option of the City, terminate this Ground Lease. Neither this Ground Lease nor the Leasehold Estate, the Project or the Baseball Stadium nor any interest of the Developers under this Ground Lease shall be subject to involuntary assignment, transfer, or sale, or to assignment, transfer, or sale by operation of law in any manner whatsoever. Any such attempted involuntary assignment, transfer, or sale shall be treated as an assignment without consent and shall be void and of no effect and shall, at the option of the City, terminate this Ground Lease.

Section 7.02. Severability. In the event any term or provision of this Ground Lease, or the application thereof to any person or circumstance, shall to any extent be held invalid or unenforceable by any court of competent jurisdiction, the remainder of this Ground Lease or the application of such term or provision to such person or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby and each term and provision of this Ground Lease shall be valid and enforceable to the fullest extent permitted by law and such holding shall not invalidate or render unenforceable any other provisions hereof.

Section 7.03. Maintenance of Leasehold Estate by the Developers. The Developers agree that at all times during the Lease Term, they shall, at their own cost and expense: (a) keep and maintain the Leasehold Estate, the Baseball Stadium and the Project and all equipment, machinery and fixtures located thereon in good, clean, safe and sanitary condition and repair, as a high quality facility in accordance with standards prevailing in high quality facilities of comparable size, class and standing, and undertake all repairs and maintenance in a good, workmanlike, high quality and prompt manner, using materials and equipment at least substantially equal in quality and class to a high quality facility; (b) maintain all landscaping on the Leasehold Estate; (c) perform ordinary maintenance required to keep the Leasehold Estate, the Baseball Stadium and the Project in a neat and orderly condition, free of litter and debris, with grass and shrubbery in trim and with snow and ice removed from walking paths and performing ordinary maintenance to preserve the safe condition of all structures and facilities located in or about the Leasehold Estate, the Baseball Stadium and the Project; (d) not commit waste or vacate or abandon any part of the Leasehold Estate, the Baseball Stadium and the Project; (e) develop, establish and follow a resource conservation program to achieve the energy efficient management and use of Leasehold Estate, the Baseball Stadium and the Project utilities (this program shall include, without limitation, the standard operating procedures for heating and cooling, electrical and water use); (f) keep and maintain driveway and access areas in a clean, safe and high quality condition; (g) keep sidewalks and entrance ways adjacent to the Leasehold Estate, the Baseball Stadium and the Project clean; (h) empty all trash and rubbish containers located in the Baseball Stadium on a regular basis and wash such containers at intervals sufficient to maintain the same in a clean, sanitary and attractive condition; (i) inspect, maintain, repair and clean all lights and lighting fixtures in the Baseball Stadium; (j) clean all glass, including windows and doors, at intervals sufficient to maintain the same in a clean and sightly condition; (k) keep all mechanical systems and components in good operating order, operating during all hours the Baseball Stadium is open except as necessary for repairs; (l) keep all lobbies,

elevators and stairways clean and sightly and free of refuse, debris and graffiti; and the saddles, doors, frames and inside surfaces of the lobbies shall be cleaned as necessary, and the floors shall be washed and waxed as needed and carpet areas (if any) shall be vacuumed daily and shampooed as necessary; (m) inspect all fire hoses, extinguishers and similar equipment regularly and maintain them in good operation order and condition; (n) keep all interior and exterior surfaces of the Baseball Stadium clean and sightly and promptly remove all graffiti, posters, stickers and handbills; and (o) promptly repaint all peeling or blistered paint.

The City shall have no obligation to make any repairs, replacements or renewals of any kind, nature or description whatsoever to the Leasehold Estate, the Project or the Baseball Stadium.

The Developers shall comply with and abide by all federal, State, county, municipal and other governmental statutes, ordinances, laws and regulations affecting the Leasehold Estate, the Project and the Baseball Stadium or any activity or condition on the Leasehold Estate.

The Developers shall contract in their own name and pay for all utilities and utility services used by the Developers in, or about the Leasehold Estate, and the Developers shall, at their sole cost and expense, procure any and all permits, licenses or authorizations necessary in connection therewith and all other costs and expenses of every kind whatsoever in connection with the use, operation and maintenance of the Leasehold Estate and all activity conducted on the Leasehold Estate.

Section 7.04. Liens. The Developers shall keep all and every part of the Leasehold Estate, the Project and the Baseball Stadium free and clear of any and all mechanic's, material suppliers and other liens for or arising out of or in connection with the construction work or labor done, service performed or materials or supplies used or furnished for or in connection with any operation of the Developers, any alterations, improvements, repairs or additions that the Developers may from time to time permit or cause to be made or any work or construction by, for, or permitted by the Developers, on or about the Leasehold Estate or any obligation of any kind incurred by the Developers and at all times promptly and fully pay and discharge any and all claims on which such lien may or could be based and to indemnify the City, the Leasehold Estate and the Baseball Stadium from and against any and all such liens and claims of liens and suits or other proceedings pertaining to enforcement of such claims. If the Developers desire to contest any lien, they shall notify the City of that intention and protect the City by a good and sufficient surety bond against such lien and any costs, liability or damage arising out of such contest. However, the satisfaction and discharge of any liens shall not, in any case, be delayed until execution is had on any judgment rendered on the lien and such delay shall be a default hereunder. In the event of such contest, the Developers shall further indemnify the City for the entire cost, loss, expense and damage resulting from such contest.

Section 7.05. Taxes, Other Governmental Charges and Utility Charges. In the event that the ownership, leasing, use, possession or acquisition of any item of the Leasehold Estate is found to be subject to taxation in any form (unless such taxation results from action taken by the City), the Developers will pay during the related Lease Term, as the same respectively come due, all taxes, assessments, rates, charges, license fees, municipal liens, levies, excises or impositions whether general or required and governmental charges of any kind whatsoever that may at any time be lawfully assessed or levied against or with respect to this Ground Lease; provided that, with respect to any governmental charges that may lawfully be paid in installments over a period of years, the Developers shall be obligated to pay only such installments as have accrued during the time the related Lease Term is in effect.

Without limiting the requirements of this Section 7.05, the Developers shall pay all special assessments and levies or charges made by any municipal or political subdivision for local improvements, and shall pay the same in cash as they shall fall due and before they shall become delinquent and as required by the act and proceedings under which any such assessments or levies or charges are made by any municipal

or political subdivision. If the right is given to pay either in one sum or in installments, the Developers may elect either mode of payment and their election shall be binding on the City. If, by making any such election to pay in installments, any of the installments shall be payable after the termination of this Ground Lease or any extended term of this Ground Lease, the unpaid installments shall be paid in full by lump sum on the termination date.

If the Developers shall in good faith desire to contest the validity or amount of any tax, assessment, levy, or other governmental charge agreed in this Section to be paid by the Developers, the Developers shall be permitted to do so, and to defer payment of such tax or charge, the validity or amount of which the Developers is so contesting, until final determination of the contest, on giving to the City written notice prior to the commencement of any such contest, which shall be at least 30 days prior to delinquency, and on protecting the City on demand by a good and sufficient surety bond against any such tax, levy, assessment, rate, or governmental charge, and from any costs, liability, or damage arising out of any such contest.

Section 7.06. Insurance.

(a) Insurance coverage of premises. The Developers will at their expense maintain at all times during the Lease Term public liability and property damage insurance with respect to the Leasehold Estate, the Project and the Baseball Stadium, in such amounts, covering such risks as shall be satisfactory to the City as specified in the Development Agreement or such higher amount as set forth on Exhibit 7.06 hereto with insurers licensed in the State or included in the "Missouri approved non-admitted carriers list," and with a Best rating of at least A+. Each insurance policy will name the City and the Developers and their assigns as an additional insured and loss payee, and will contain a clause requiring the insurer to give the City at least 30 days prior written notice of any alteration in the terms of such policy or the cancellation thereof. The proceeds of any such policies will be payable to the City and the Developers or their assigns as their interest may appear. Upon acceptance of the Leasehold Estate, the Project and the Baseball Stadium and upon each insurance renewal date, the Developers will deliver to the City a certificate evidencing such insurance. In the event of any loss, damage, injury or accident involving the Leasehold Estate, the Project and the Baseball Stadium, the Developers will promptly provide the City all information and documentation relating thereto.

The Developers shall also, at all times during the term of this Ground Lease and at the Developers' sole expense, keep all improvements that are now or hereafter a part of the premises insured against loss or damage by fire and the extended coverage hazards for 100% of the full replacement value of the improvements, with loss payable to the City and the Developers as their interests may appear. Any loss adjustment shall require the written consent of both the City and the Developers.

(b) Personal injury liability insurance. The Developers shall maintain in effect throughout the term of this Ground Lease personal injury liability insurance covering the premises and its appurtenances and the sidewalks fronting on them in the amount specified by the City from time to time in the Development Agreement or such higher amount as set forth on Exhibit 7.06 hereto for injury to or death of any one person, and for injury to or death of any number of persons in one occurrence in an amount specified by the City, and property damage liability insurance in the amount specified by the City from time to time in the Development Agreement or such higher amount as set forth on Exhibit 7.06 hereto and insurance on all boilers and other pressure vessels, fired or unfired, in the amount specified by the City. Such insurance shall specifically insure the Developers against all liability assumed by them under this Ground Lease, as well as liability imposed by law, and shall insure both the City and the Developers but shall be so endorsed as to create the same liability on the part of the insurer as though separate policies had been written for the City and the Developers. The Developers shall also maintain, throughout the Lease Term, liability insurance in protection of the City, its officers, agents and employees, and the Developers. Said insurance shall indemnify said parties against loss or liability for damages for personal injury, death or property damage

occasioned by reason of the lease of the Leasehold Estate, the Project and the Baseball Stadium. Said insurance shall provide coverage agreed upon by the City as specified in the Development Agreement or such higher amount as set forth on Exhibit 7.06 hereto in the aggregate combined single limit of bodily injury, personal injury and property damage. All insurance required to be maintained pursuant to this subsection may be subject to deductible clauses providing for deductible amounts per occurrence acceptable to the City.

(c) The City's right to pay premiums on behalf of the Developers. All of the policies of insurance referred to in this Section 7.06 shall be written in a form satisfactory to the City and by insurance companies satisfactory to the City. The Developers shall pay all of the premiums for insurance and deliver policies, or certificates of policies, to the City. In the event of the failure of the Developers, either to effect insurance in the names called for in this Ground Lease or to pay the premiums for the insurance or to deliver the policies, or certificates of the policies, to the City, the City shall be entitled, but shall have no obligation, to effect such insurance and pay the premiums for the insurance, which premiums shall be repayable to the City, on demand, with interest thereon at the prime rate as quoted in the Money Rate Section of *The Wall Street Journal*. Failure to repay the same shall carry with it the same consequence as failure to perform any other covenant hereunder. Each insurer mentioned in this Section 7.06 shall agree, by endorsement on the policy or policies issued by it, or by independent instrument furnished to the City, that it will give to the City 30 days' written notice before the policy or policies in question shall be altered or canceled. The City agrees that it will not unreasonably withhold its approval as to the form or to the insurance companies selected by the Developers.

(d) Definition of full replacement value. The term "full replacement value" of improvements as used in this Ground Lease shall mean the actual replacement cost of the improvements from time to time less exclusions provided in the normal fire insurance policy. In the event either party believes that the full replacement value (that is to say, the then replacement cost less exclusions) has increased or decreased, it shall have the right, but, except as provided below, only at intervals of not less than three years, to have such full replacement value redetermined by the fire insurance company which is then carrying the largest amount of fire insurance carried on the Leasehold Estate (referred to as "impartial appraiser"). The party desiring to have the full replacement value so redetermined by the impartial appraiser shall promptly on submission of the determination to the impartial appraiser give written notice of the submission to the other party to this Ground Lease. The determination of the impartial appraiser shall be final and binding on the parties to this Ground Lease, and the Developers shall promptly increase (or may decrease) the amount of the insurance carried pursuant to this Section 7.06 as the case may be to the amount so determined by the impartial appraiser. The determination shall be binding for a period of three years, and thereafter until superseded by agreement between the parties to this Ground Lease or by a subsequent redetermination by an impartial appraiser. Each party shall pay one-half of the fee, if any, of the impartial appraiser. If during any such three-year period, the Developers shall have made improvements to the premises, the City may have such full replacement value redetermined at any time after the improvements are made, regardless of when the full replacement value was last determined.

(e) Adjustment of coverage. In the event that either party shall at any time deem the limits of the personal injury or property damage public liability insurance then carried to be either excessive or insufficient, the parties shall endeavor to agree on the proper and reasonable limits for insurance then to be carried as specified in the Development Agreement or such higher amount as set forth on Exhibit 7.06 hereto. Insurance shall thereafter be carried with the limits thus agreed on until further change pursuant to the provisions of this Section 7.06; but, if the parties shall be unable to agree on the limits, the proper and reasonable limits for insurance then to be carried shall be determined by an impartial third person selected by the parties, or should they be unable to agree on a selection, by an impartial third person chosen by the President of the Springfield Area Chamber of Commerce, or his successors on application by either party

made after 30 days' written notice to the other party of the time and place of the application. The decision of the impartial third person as to the proper and reasonable limits for insurance then to be carried shall be binding on the parties, and insurance shall be carried with the limits as thus determined until the limits are again changed pursuant to the provisions of this Section 7.06. The expenses of the determination shall be borne equally by the parties.

(f) Blanket insurance policies. In spite of anything to the contrary contained in this Section, the Developers' obligations to carry the insurance provided for in this Section may be brought within the coverage of a so-called blanket policy or policies of insurance carried and maintained by the Developers. However, the coverage afforded the City shall not be reduced or diminished or otherwise be different from that which would have existed under a separate policy meeting all other requirements of this lease by reason of the use of the blanket policy of insurance. The requirements of subsection (e) above must also be otherwise satisfied.

(g) Cost of insurance deemed additional rental. The cost of insurance required to be carried by the Developers in this Section shall be deemed to be additional rental under this Ground Lease.

Section 7.07. Risk of Loss; Damage; Destruction. The Developers assume all risk of, loss of, or damage to, the Leasehold Estate, the Project and the Baseball Stadium from any cause whatsoever. If the Leasehold Estate, the Project and the Baseball Stadium or any portion thereof is destroyed in whole or in part, or damaged by fire or other casualty, the Developers shall have the option to either repair or replace the Leasehold Estate, the Project and the Baseball Stadium, or terminate this Ground Lease by paying in full the Rent due under the Phase One Lease. In the event the Developers choose to repair the Leasehold Estate, the Project and the Baseball Stadium, any and all insurance provided by the Developers may be applied thereto and any excess retained by the Developers. In the event the Developers choose to terminate this Ground Lease or have already given notice of intent to purchase at the end of the final renewal term, the Developers shall immediately pay the City any and all accrued and unpaid Rent.

Section 7.08. City Not Liable. Neither the City nor its citizens, officers, agents or employees shall be liable to the Developers or to any other party whomsoever for any death, injury or damage that may result to any person or property by or from any cause whatsoever on or about the Leasehold Estate, the Project and the Baseball Stadium. The Developers shall indemnify, or cause indemnification of, and hold the City and its directors, officers, agents and employees harmless from, and defend each of them against, any and all claims, liens and judgments, including attorneys' fees, for death of or injury to any person or damage to property, whatsoever occurring on or about the Leasehold Estate.

Section 7.09. Disclaimer of Warranties. THIS GROUND LEASE AND THE LEASEHOLD ESTATE IS DELIVERED AS IS, AND THE CITY MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESSED OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OR FITNESS FOR THE USE CONTEMPLATED BY THE DEVELOPERS OF THE BASEBALL STADIUM, OR ANY OTHER REPRESENTATION OR WARRANTY WITH RESPECT TO THIS GROUND LEASE AND OF THE BASEBALL STADIUM.

Section 7.10. Inspection. The City shall have the right at all reasonable times during business hours to enter upon the Leasehold Estate, the Project or the Baseball Stadium for the purpose of inspecting the Leasehold Estate, the Project and the Baseball Stadium.

Section 7.11. No Remedy Exclusive. No remedy herein conferred upon or reserved to the City is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other

remedy given under this Ground Lease or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any 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.

Section 7.12. Notices. All notices required to be in writing may be given by first class mail addressed to the City, 840 Boonville, Springfield, Missouri 65802; and to the Developers, 300 South John Q. Hammons Parkway, Suite 900, Springfield, Missouri 65806. The date of delivery of the notice shall be the second full day after the day of its mailing.

Section 7.13. Binding Effect. This Ground Lease shall inure to the benefit of and shall be binding upon the Developers and the City and their respective successors and assigns.

Section 7.14. Amendments. The terms of this Ground Lease shall not be waived, altered, modified, supplemented or amended in any manner whatsoever except by written instrument signed by the Developers and the City.

Section 7.15. Execution in Counterparts. This Ground Lease may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same agreement.

Section 7.16. Headings. All section headings contained herein are for the convenience of reference only and are not intended to define or limit the scope of any provision of this Ground Lease.

Section 7.17. Delivery of Related Documents. The Developers will execute or provide, as requested by the City, such other documents and information as are reasonably necessary with respect to the transaction contemplated by this Ground Lease.

Section 7.18. Conflict of Interest. In accepting this Ground Lease, the Developers certify that no director or officer is an officer or employee of the City, or any of its boards or agencies, and further that no officer or employee of the City has any financial interest, direct or indirect, in the Leasehold Estate, the Baseball Stadium or this Ground Lease. All applicable federal regulations and the provisions of Section 105.450 RSMo., et seq., shall not be violated.

Section 7.19. Non-Discrimination. The Developers agree in the performance of this Ground Lease not to discriminate on the ground or because of race, creed, color, national origin or ancestry, sex, religion, handicap, age, or political opinion or affiliation, against any employee of the Developers or applicant for employment and shall include a similar provision in all subcontracts let or awarded hereunder.

Section 7.20. Choice of Law. This Ground Lease and every question arising hereunder shall be construed or determined according to the laws of the State. Should any part of this Ground Lease be adjudicated, venue shall be proper only in the Circuit Court of Greene County, Missouri.

IN WITNESS WHEREOF, the parties hereto have executed these presents as of the day and year first above written.

CITY OF SPRINGFIELD, MISSOURI

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

[SEAL]

ATTEST:

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

STATE OF MISSOURI)
) ss.
COUNTY OF GREENE)

On this 14 day of May, 2003, before me personally appeared Thomas W. Finnie and Brenda M. Cirtin, to me known to be the same persons who executed the foregoing instrument, and acknowledged that they executed the same as their free act and deed. Said did upon their oath state that they are the City Manager and the City Clerk of the City of Springfield, Missouri and that the seal affixed to the foregoing instrument is the corporate seal of said city, and that said instrument was signed and sealed on behalf of said city and said persons acknowledged said instrument to be the free act and deed of said city.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official notarial seal at my office in Springfield, Missouri the day and year first above written.

_____
Notary Public

My Commission Expires: 11-23-2004

DENISE C. RITTER
NOTARY PUBLIC - STATE OF MISSOURI
LAWRENCE COUNTY
MY COMMISSION EXPIRES NOV. 23, 2004

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

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

STATE OF MISSOURI)
) ss.
COUNTY OF GREENE)

On this 13th day of June, 2003, before me personally appeared John Q. Hammons to me known to be the same person who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed. Said John Q. Hammons did upon his oath state that he is the Trustee of the Revocable Trust of John Q. Hammons, Dated December 28, 1989, as amended and restated; that he executed the foregoing instrument and he acknowledged that he signed and delivered the same as the free act and deed of said John Q. Hammons Revocable Trust.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official notarial seal at my office in Springfield, Missouri the day and year first above written.

_____
Notary Public

My Commission Expires: 3/21/07

Kathy H Rutledge
Notary Public - Notary Seal
State of Missouri
County of Greene
Expires March 21, 2007

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

Printed Name: JOHN Q. HAMMONS

Printed Name: JUANITA K. HAMMONS

STATE OF MISSOURI)
) ss.
COUNTY OF GREENE)

On this 13th day of June, 2003, before me personally appeared John Q. Hammons and Juanita K. Hammons to me known to be the same persons who executed the foregoing instrument, and acknowledged that they executed the same as their free act and deed. Said John Q. Hammons and Juanita K. Hammons did upon their oath state that they are husband wife; that they executed the foregoing instrument and they acknowledged that they signed and delivered the same as their free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official notarial seal at my office in Springfield, Missouri the day and year first above written.

Notary Public

My Commission Expires: 3/21/07

Kathy H Rutledge
Notary Public - Notary Seal
State of Missouri
County of Greene
Expires March 21, 2007

SCHEDULE 1

Description of Leasehold Estate

IN PLOT 5 MARBLEHEAD ADDITION, A SUBDIVISION IN THE CITY OF SPRINGFIELD, GREENE COUNTY, MISSOURI, Combine Lots 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57 except those parts of lots 53, 55, and 57 described as follows:

ALL OF THE FOLLOWING DESCRIBED PART OF LOTS 53, 55 AND 57 IN PLOT 5 MARBLEHEAD ADDITION, A SUBDIVISION IN THE CITY OF SPRINGFIELD, GREENE COUNTY, MISSOURI, ACCORDING TO THE RECORDED PLAT THEREOF:

BEGINNING AT THE NORTHWEST CORNER OF LOT 57 OF MARBLEHEAD ADDITION; THENCE S1°55'18"W ALONG THE WEST LINE OF SAID LOT 57 WHICH IS ALSO THE EAST LINE OF SHERMAN AVENUE A DISTANCE OF 86.14 FEET TO THE SOUTH EDGE OF A GRAVEL DRIVEWAY; THENCE N87°39'02"E ALONG SAID SOUTH EDGE OF A GRAVEL DRIVE A DISTANCE OF 31.38 FEET; THENCE CONTINUING ALONG SAID SOUTH EDGE OF A GRAVEL DRIVE N81°42'01"E A DISTANCE OF 80.88 FEET; THENCE CONTINUING ALONG SAID SOUTH EDGE OF A GRAVEL DRIVE N76°57'41"E A DISTANCE OF 101.19 FEET; THENCE N23°26'27"W A DISTANCE OF 112.23 FEET TO THE NORTHEAST CORNER OF LOT 55 OF MARBLEHEAD ADDITION; THENCE S72°02'06"W ALONG THE SOUTH RIGHT OF WAY OF THE RAILROAD PROPERTY AS SHOWN ON THE RECORDED PLAT OF MARBLEHEAD ADDITION, A DISTANCE OF 170.76 FEET TO THE POINT OF BEGINNING;

provided, however, the above-described property shall be subject to the right of the City to operate and maintain existing underground storm and sanitary sewer lines which run generally north and south along the east side of the above-described property and vacated Hampton Avenue and a right of access along the north side of the above-described property to the drying beds and wash out facilities of Concrete Company of Springfield, Missouri as set forth in a license agreement between the City and Concrete Company of Springfield, Missouri.

SCHEDULE 2

Description of Baseball Parking Land

A parcel of land in the City of Springfield, Greene County, Missouri, described as follows:

Beginning at the southwest corner of Quarry Reserve, Marblehead Addition, then east for a distance of 60 feet to a point on the northern boundary of the right-of-way of East Trafficway, then North a distance of 240 feet to a point, then West 60 feet to a point on the Western boundary of Quarry Reserve, then South 240 feet along the western boundary of Quarry Reserve to the point of beginning; provided, however, the above-described property shall be subject to the right of the City to operate and maintain existing underground storm and sanitary sewer lines which are located in vacated Hampton Avenue and along the west side of the above-described property and the right of ingress and egress to the Quarry property which lies immediately east of the above-described property.

EXHIBIT 7.06

Insurance Provisions

(1) Commercial General Liability
$1,000,000 per occurrence
$1,000,000 personal and advertising injury
$2,000,000 general aggregate
$1,000,000 products-completed operations aggregate

(2) Umbrella or Excess Liability
$5,000,000 per occurrence and aggregate

(3) Workers Compensation
Workers Compensation: Statutory
Employer's Liability:
[$100,000] $500,000 each accident-bodily injury by accident
$500,000 policy limit-bodily injury by disease
$100,000 each employee-bodily injury by disease

(4) Business Interruption insurance in an amount equal to the lesser of (i) the projected revenues, less any normal variable costs which do not continue during such benefit period, or (ii) the maximum amount of business interruption insurance commercially available from a qualified insurer as determined by an insurance consultant. Such insurance shall provide for a period of indemnification of not less than two years and shall only terminate upon recommencement of normal operations at the Baseball Stadium (with a deductible of not more than 60 days or if a flat deductible is used, not more than $250,000).

(5) Builder's "All-Risk" Property Insurance on Real and Personal Property, to include Extra Expense. The limits of liability to be $35,000,000.

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REAL ESTATE DOCUMENT
GREENE COUNTY, MISSOURI
RECORDERS CERTIFICATION
Linda S. Montgomery
RECORDER OF DEEDS

MEMORANDUM OF AMENDED AND RESTATED PHASE 1 BASEBALL STADIUM GROUND LEASE AGREEMENT

THIS MEMORANDUM CONFIRMS, RATIFIES AND GIVES NOTICE OF AN AMENDED AND RESTATED PHASE 1 BASEBALL STADIUM GROUND LEASE AGREEMENT (the "**Ground Lease**") is made and entered into as of the 1st day of December, 2002, by and among the CITY OF SPRINGFIELD, MISSOURI (the "**Grantor**" or the "**City**") (with a mailing address of P.O. Box 8368, Springfield, Missouri 65801-8368), a constitutional home rule charter municipal corporation and political subdivision of the State of Missouri (the "State"); 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 (the "**John Q. Hammons Revocable Trust**") (collectively John Q. Hammons and Juanita K. Hammons and the John Q. Hammons Revocable Trust are referred to herein as the "**Grantee**" or the "**Developers**") (with a mailing address of 300 South John Q. Hammons Parkway, Suite 900, Springfield, Missouri 65806). The Ground Lease amends, restates and supersedes the Phase One Baseball Stadium Lease Agreement dated as of December 1, 2002 by and among the Developers and the City, which is recorded in Book 3015 Page 3564 in the Recorder of Deeds Office of Greene County, Missouri.

WITNESSETH:

WHEREAS, on August 7, 2000, the City Council of the City adopted the Jordan Valley Park Tax Increment Financing Redevelopment Plan which included as one of its elements the redevelopment of the Leasehold Estate, hereinafter described; and

WHEREAS, under date of September 6, 2000, John Q. Hammons, under the fictitious name of John Q. Hammons Industries and on behalf of the Developers, submitted, in response to a request for proposals issued by the Jordan Valley Park Tax Increment Finance Commission, a document entitled "John Q. Hammons Industries Proposal" for the development of an arena/exposition center and a baseball stadium within Jordan Valley Park (the "**Proposal**"); and

WHEREAS, the City is authorized pursuant to Section 70.220 of the Revised Statutes of Missouri 1994, as amended, to contract and cooperate with any private person, firm, association or corporation for the planning, development, construction, acquisition or operation of any public improvement or facility; and

WHEREAS, the City is, as directed by the voters, developing Jordan Valley Park in the City as a public park containing certain improvements directed by the voters and others deemed necessary by the City for the use and benefit of the public; and

WHEREAS, the City and the Developers, in accordance with the Proposal, have negotiated for the development of a baseball stadium in Jordan Valley Park, capable of serving as the home field for Southwest Missouri State University and 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 (the "**Baseball Stadium**") located on property selected by the parties and made ready for development as provided in the Amended and Restated Baseball Stadium, Exposition Center and Arena Development Agreement and Trade Center Redevelopment Agreement (the "**Development Agreement**") dated as of September 1, 2002 by and among the City and the Developers; and

WHEREAS, the City, in accordance with the Development Agreement, has acquired certain real estate and easements located in Jordan Valley Park in the City, described in

Schedule 1

LINCOLN-EVANS LAND TITLE CO. INC.

attached hereto (the "**Leasehold Estate**"), upon which is located and will be constructed certain improvements consisting of the Baseball Stadium and appurtenant facilities (the "**Project**"); and

WHEREAS, the City and the Developers have heretofore entered into the Phase One Baseball Stadium Lease Agreement dated as of December 1, 2002 (the "**Phase One Lease**") by which the Developers were permitted to design and excavate the Baseball Stadium; and

WHEREAS, the Developers propose to enter into a contract for the construction of the Baseball Stadium to be located on real estate leased from the City as the Leasehold Estate and to cause to be constructed on the Leasehold Estate the Project; and

WHEREAS, the Ground Lease, which is to amend, restate and supersede the Phase One Lease, is for the benefit of the public and is in furtherance of the public purposes of the City and the execution, performance and delivery of the Ground Lease have been authorized, approved and directed by the City Council of the City; and

WHEREAS, it is in the best interest of the City and its residents for the City to provide these public improvements and to stimulate the private sector, and specifically the Developers, to undertake private investments in new economic development activities in the City and on the Leasehold Estate which investments are for a public purpose and in the best interest of the City and its residents and will reduce the burdens and requirements for public expenditures and will provide material contributions to the well being, progress and development of Jordan Valley Park and the City as a whole; and

WHEREAS, the City has agreed, as an inducement to the Developers to make the investment of private capital in Jordan Valley Park and to construct and operate the Baseball Stadium, but only after the Developers provided to the City a Guaranty Agreement dated as of December 1, 2002 executed by the Developers (the "**Guaranty**") signed by an Acceptable Guarantor (defined in the Guaranty), to enter into a Financing Agreement with the SCCDC in which the SCCDC loaned to the City the proceeds of the sale of the Series 2002B Bonds (defined below) and the City, subject to annual appropriation, will make loan payments under the Financing Agreement in amounts equal the principal of, premium, if any, and interest on the Series 2002B Bonds; and

WHEREAS, the City, pursuant to a petition filed by the Developers and to provide assistance in making the improvements in Jordan Valley Park, created the Convention and Entertainment Community Improvement District (the "**CECID**") within Jordan Valley Park and which, pursuant to an election held on May 7, 2002, among other taxes adopted a seat tax and a gate tax on patrons at the Baseball Stadium and a business license tax; and

WHEREAS, the CECID has contracted with the City to collect the seat tax, the gate tax and the business license tax for the CECID and the Developers agree to pay, or cause to be paid, the taxes.

NOW THEREFORE, for the reasons set forth above and in consideration of the promises and the mutual covenants and agreements hereinafter set forth, the City and the Developers do hereby covenant and agree as follows:

Section 1. Definitions. All capitalized terms not otherwise defined herein shall have the meanings assigned thereto in the Ground Lease.

Section 2. Demise and Term. Subject to and upon the terms, conditions, covenants and undertakings set forth in the Ground Lease, the City hereby demises and leases to the Developers the Leasehold Estate by leasing the owned portion of the real estate and subleasing the leased portion of the

Leasehold Estate, and the Developers hereby lease from the City the Leasehold Estate, for the Rent and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Leasehold Estate described on Schedule 1 attached hereto for a term commencing on the date on which the Ground Lease is fully executed, and ending on the date which is 75 years thereafter, unless the term of the Ground Lease is terminated earlier in accordance with the provisions hereof. In addition to the Leasehold Estate described in Schedule 1, the City grants to the Developers a license to use the property described in Schedule 2 for baseball parking coextensive with the Lease Term provided the City shall have the right to use the property described in Schedule 2 for Jordan Valley parking when it is not used for baseball or other events held by the Developers at the Baseball Stadium and access to the quarry Monday through Friday from 6:00 a.m. to 5:00 p.m. and on the weekends provided weekend access to the quarry shall not interfere with any scheduled activity at the Baseball Stadium. Provisions relating to the obligation of the Developers to carry insurance and indemnify the City for the Developers' use of the property as set forth in Sections 7.06, 7.07, 7.08 and 7.09 shall apply to the Developers' use of the property described in Schedule 2.

Section 3. Termination. Subject to the other provisions of the Ground Lease, the Ground Lease shall terminate upon the earlier occurrence of any one of the following events:

(a) The exercise by the Developers of their option to purchase the Leasehold Estate as provided in Section 12.19 of the Development Agreement; or

(b) The exercise by the City of its option to purchase the Project in the event of damage, destruction or condemnation or exercise by the City of its option to purchase the Project on any Bond Payment Date, as defined in the Phase One Lease or in the event of default of the Developers under any Leasehold Deed of Trust, or the exercise by the City of its purchase option pursuant to Section 13.4(b) of the Development Agreement; or

(c) The Developers agree that upon termination of the Ground Lease by reason of the City exercising its option to purchase the Project or the expiration of the Term they will surrender the Project, the Baseball Stadium and the Leasehold Estate to the City free and clear of all liens and encumbrances created by or arising under the Developers or any assignee of the Developers, except Permitted Encumbrances; provided that in the event that the Project, the Baseball Stadium and the Leasehold Estate are subject to the rights of any sublessee of the Developers granted under any sublease entered into in accordance with the terms of the Ground Lease such rights may continue and the subtenant shall, under such sublease, be required to attain to the City.

Section 4. Return of Project Subject to Subleases. If the Developers' interest in the Project, the Baseball Stadium and the Leasehold Estate has been subleased to any sublessee pursuant to any subleases that are still in effect, the Ground Lease shall not terminate but the Developers, upon termination of the Lease by reason of the City exercising its right to purchase the Project or the expiration of the Term, shall assign and set over to the City all of the Developers' interest in the Project, the Baseball Stadium and the Leasehold Estate granted under the Ground Lease, subject to existing rights created in such sublessee of the Project, the Baseball Stadium and the Leasehold Estate by any such subleases.

Section 5. Granting of Easements. The City has granted licenses and easements in such form and content as are reasonably necessary:

(a) to construct the Project; and

(b) to exercise the Developers' rights and obligations under the Phase One Lease and the Ground Lease including, but not limited to, its rights to exercise its remedies under the Phase One Lease.

Section 6. Limitations on Use. No use shall be made or permitted to be made of the Leasehold Estate, the Project or the Baseball Stadium, or acts done, which will cause a cancellation of any insurance policy covering the Baseball Stadium or any part of the Baseball Stadium nor shall the Developers sell or permit to be kept, used or sold, in or about the Leasehold Estate, the Project or the Baseball Stadium, any article that may be prohibited by the standard form of fire insurance policy. The Developers shall, at their sole cost, comply with all requirements pertaining to the Leasehold Estate, the Project or the Baseball Stadium of any insurance organization or company, necessary for the maintenance of insurance as provided in the Ground Lease covering the Baseball Stadium and appurtenances at any time located on the Leasehold Estate.

Section 7. Right to Encumber. The Developers may encumber by mortgage or deed of trust, or other proper instrument, its leasehold interest and estate in the Leasehold Estate, together with all buildings and improvements placed by the Developers on the premises, as security for the 2002B Bonds or Construction Financing or any other indebtedness of the Developers. The execution of any mortgage, or deed of trust, or other instrument, or the foreclosure of any mortgage, or deed of trust, or other instrument, or any sale, either by judicial proceedings or by virtue of any power reserved in a mortgage or deed of trust, or conveyance by the Developers to the holder of the indebtedness, or the exercising of any right, power, or privilege reserved in any mortgage or deed of trust, shall not be held as a violation of any of the terms or conditions of the Ground Lease, or as an assumption by the holder of the indebtedness personally of the obligations of the Ground Lease. No encumbrance, foreclosure, conveyance, or exercise of right shall relieve the Developers from their liability under the Ground Lease.

Section 8. Subletting and Assignment. The Developers may sublet the Leasehold Estate, the Project and the Baseball Stadium in whole or in part without the City's consent, subject, however, to the City's rights to acquire the Developers' interest in a portion of the Leasehold Estate as provided in Section 13.4(a) of the Development Agreement. The making of any sublease shall not release the Developers from, or otherwise affect in any manner, any of the Developers' obligations under the Ground Lease. The Developers shall not assign or transfer the Ground Lease, or any interest in the Ground Lease, without the prior, express, and written consent of the City, and any consent to an assignment shall not be deemed to be a consent to any subsequent assignment. Any assignment without consent shall be void, and shall, at the option of the City, terminate the Ground Lease. Neither the Ground Lease nor the Leasehold Estate, the Project or the Baseball Stadium nor any interest of the Developers under the Ground Lease shall be subject to involuntary assignment, transfer, or sale, or to assignment, transfer, or sale by operation of law in any manner whatsoever. Any such attempted involuntary assignment, transfer, or sale shall be treated as an assignment without consent and shall be void and of no effect and shall, at the option of the City, terminate the Ground Lease.

Section 9. Maintenance of Leasehold Estate by the Developers. The Developers agree that at all times during the Lease Term, they shall, at their own cost and expense: (a) keep and maintain the Leasehold Estate, the Baseball Stadium and the Project and all equipment, machinery and fixtures located thereon in good, clean, safe and sanitary condition and repair, as a high quality facility in accordance with standards prevailing in high quality facilities of comparable size, class and standing, and undertake all repairs and maintenance in a good, workmanlike, high quality and prompt manner, using materials and equipment at least substantially equal in quality and class to a high quality facility; (b) maintain all landscaping on the Leasehold Estate; (c) perform ordinary maintenance required to keep the Leasehold Estate, the Baseball Stadium and the Project in a neat and orderly condition, free of litter and debris, with grass and shrubbery in trim and with snow and ice removed from walking paths and performing ordinary maintenance to preserve the safe condition of all structures and facilities located in or about the Leasehold Estate, the Baseball Stadium and the Project; (d) not commit waste or vacate or abandon any part of the Leasehold Estate, the Baseball Stadium and the Project; (e) develop, establish and follow a resource conservation program to achieve the energy efficient management and use of Leasehold Estate, the Baseball Stadium and the Project utilities (this program shall include, without limitation, the standard operating procedures for heating and cooling, electrical and water use); (f) keep and maintain driveway and access areas in a clean, safe and high

quality condition; (g) keep sidewalks and entrance ways adjacent to the Leasehold Estate, the Baseball Stadium and the Project clean; (h) empty all trash and rubbish containers located in the Baseball Stadium on a regular basis and wash such containers at intervals sufficient to maintain the same in a clean, sanitary and attractive condition; (i) inspect, maintain, repair and clean all lights and lighting fixtures in the Baseball Stadium; (j) clean all glass, including windows and doors, at intervals sufficient to maintain the same in a clean and sightly condition; (k) keep all mechanical systems and components in good operating order, operating during all hours the Baseball Stadium is open except as necessary for repairs; (l) keep all lobbies, elevators and stairways clean and sightly and free of refuse, debris and graffiti; and the saddles, doors, frames and inside surfaces of the lobbies shall be cleaned as necessary, and the floors shall be washed and waxed as needed and carpet areas (if any) shall be vacuumed daily and shampooed as necessary; (m) inspect all fire hoses, extinguishers and similar equipment regularly and maintain them in good operation order and condition; (n) keep all interior and exterior surfaces of the Baseball Stadium clean and sightly and promptly remove all graffiti, posters, stickers and handbills; and (o) promptly repaint all peeling or blistered paint.

Section 10. Liens. The Developers shall keep all and every part of the Leasehold Estate, the Project and the Baseball Stadium free and clear of any and all mechanic's, material suppliers and other liens for or arising out of or in connection with the construction work or labor done, service performed or materials or supplies used or furnished for or in connection with any operation of the Developers, any alterations, improvements, repairs or additions that the Developers may from time to time permit or cause to be made or any work or construction by, for, or permitted by the Developers, on or about the Leasehold Estate or any obligation of any kind incurred by the Developers and at all times promptly and fully pay and discharge any and all claims on which such lien may or could be based and to indemnify the City, the Leasehold Estate and the Baseball Stadium from and against any and all such liens and claims of liens and suits or other proceedings pertaining to enforcement of such claims. If the Developers desire to contest any lien, they shall notify the City of that intention and protect the City by a good and sufficient surety bond against such lien and any costs, liability or damage arising out of such contest. However, the satisfaction and discharge of any liens shall not, in any case, be delayed until execution is had on any judgment rendered on the lien and such delay shall be a default under the Ground Lease. In the event of such contest, the Developers shall further indemnify the City for the entire cost, loss, expense and damage resulting from such contest.

IN WITNESS WHEREOF, the parties hereto have executed these presents as of the day and year first above written.

[SEAL]

ATTEST:

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

CITY OF SPRINGFIELD, MISSOURI

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

STATE OF MISSOURI)
) ss.
COUNTY OF GREENE)

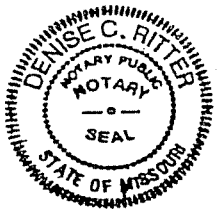
On this 14 day of May, 2003, before me personally appeared Thomas W. Finnie and Brenda M. Cirtin, to me known to be the same persons who executed the foregoing instrument, and acknowledged that they executed the same as their free act and deed. Said did upon their oath state that they are the City Manager and the City Clerk of the City of Springfield, Missouri and that the seal affixed to the foregoing instrument is the corporate seal of said city, and that said instrument was signed and sealed on behalf of said city and said persons acknowledged said instrument to be the free act and deed of said city.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official notarial seal at my office in Springfield, Missouri the day and year first above written.

Denise C. Ritter

Notary Public Denise C. Ritter

My Commission Expires: 11-23-2004



DENISE C. RITTER
NOTARY PUBLIC - STATE OF MISSOURI
LAWRENCE COUNTY
MY COMMISSION EXPIRES NOV. 23, 2004

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

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

STATE OF MISSOURI)
) ss.
COUNTY OF GREENE)

On this 13th day of June, 2003, before me personally appeared John Q. Hammons to me known to be the same person who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed. Said John Q. Hammons did upon his oath state that he is the Trustee of the Revocable Trust of John Q. Hammons, Dated December 28, 1989, as amended and restated; that he executed the foregoing instrument and he acknowledged that he signed and delivered the same as the free act and deed of said John Q. Hammons Revocable Trust.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official notarial seal at my office in Springfield, Missouri the day and year first above written.

_____
Notary Public

Kathy H Rutledge
Notary Public - Notary Seal
State of Missouri
County of Greene
Expires March 21, 2007

My Commission Expires: 3/21/07

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

Printed Name: JOHN Q. HAMMONS

Printed Name: JUANITA K. HAMMONS

STATE OF MISSOURI)
) ss.
COUNTY OF GREENE)

On this 13th day of June, 2003, before me personally appeared John Q. Hammons and Juanita K. Hammons to me known to be the same persons who executed the foregoing instrument, and acknowledged that they executed the same as their free act and deed. Said John Q. Hammons and Juanita K. Hammons did upon their oath state that they are husband wife; that they executed the foregoing instrument and they acknowledged that they signed and delivered the same as their free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official notarial seal at my office in Springfield, Missouri the day and year first above written.

Notary Public

My Commission Expires: 3/21/07

Kathy H Rutledge
Notary Public - Notary Seal
State of Missouri
County of Greene
Expires March 21, 2007

SCHEDULE 1

Description of Leasehold Estate

IN PLOT 5 MARBLEHEAD ADDITION, A SUBDIVISION IN THE CITY OF SPRINGFIELD, GREENE COUNTY, MISSOURI, Combine Lots 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57 except those parts of lots 53, 55, and 57 described as follows:

ALL OF THE FOLLOWING DESCRIBED PART OF LOTS 53, 55 AND 57 IN PLOT 5 MARBLEHEAD ADDITION, A SUBDIVISION IN THE CITY OF SPRINGFIELD, GREENE COUNTY, MISSOURI, ACCORDING TO THE RECORDED PLAT THEREOF:

BEGINNING AT THE NORTHWEST CORNER OF LOT 57 OF MARBLEHEAD ADDITION; THENCE S1°55'18"W ALONG THE WEST LINE OF SAID LOT 57 WHICH IS ALSO THE EAST LINE OF SHERMAN AVENUE A DISTANCE OF 86.14 FEET TO THE SOUTH EDGE OF A GRAVEL DRIVEWAY; THENCE N87°39'02"E ALONG SAID SOUTH EDGE OF A GRAVEL DRIVE A DISTANCE OF 31.38 FEET; THENCE CONTINUING ALONG SAID SOUTH EDGE OF A GRAVEL DRIVE N81°42'01"E A DISTANCE OF 80.88 FEET; THENCE CONTINUING ALONG SAID SOUTH EDGE OF A GRAVEL DRIVE N76°57'41"E A DISTANCE OF 101.19 FEET; THENCE N23°26'27"W A DISTANCE OF 112.23 FEET TO THE NORTHEAST CORNER OF LOT 55 OF MARBLEHEAD ADDITION; THENCE S72°02'06"W ALONG THE SOUTH RIGHT OF WAY OF THE RAILROAD PROPERTY AS SHOWN ON THE RECORDED PLAT OF MARBLEHEAD ADDITION, A DISTANCE OF 170.76 FEET TO THE POINT OF BEGINNING;

provided, however, the above-described property shall be subject to the right of the City to operate and maintain existing underground storm and sanitary sewer lines which run generally north and south along the east side of the above-described property and vacated Hampton Avenue and a right of access along the north side of the above-described property to the drying beds and wash out facilities of Concrete Company of Springfield, Missouri as set forth in a license agreement between the City and Concrete Company of Springfield, Missouri.

SCHEDULE 2

Description of Baseball Parking Land

A parcel of land in the City of Springfield, Greene County, Missouri, described as follows:

Beginning at the southwest corner of Quarry Reserve, Marblehead Addition, then east for a distance of 60 feet to a point on the northern boundary of the right-of-way of East Trafficway, then North a distance of 240 feet to a point, then West 60 feet to a point on the Western boundary of Quarry Reserve, then South 240 feet along the western boundary of Quarry Reserve to the point of beginning; provided, however, the above-described property shall be subject to the right of the City to operate and maintain existing underground storm and sanitary sewer lines which are located in vacated Hampton Avenue and along the west side of the above-described property and the right of ingress and egress to the Quarry property which lies immediately east of the above-described property.

EXHIBIT 7.06

Insurance Provisions

(1) Commercial General Liability
$1,000,000 per occurrence
$1,000,000 personal and advertising injury
$2,000,000 general aggregate
$1,000,000 products-completed operations aggregate

(2) Umbrella or Excess Liability
$5,000,000 per occurrence and aggregate

(3) Workers Compensation
Workers Compensation: Statutory
Employer's Liability:
[$100,000] $500,000 each accident-bodily injury by accident
$500,000 policy limit-bodily injury by disease
$100,000 each employee-bodily injury by disease

(4) Business Interruption insurance in an amount equal to the lesser of (i) the projected revenues, less any normal variable costs which do not continue during such benefit period, or (ii) the maximum amount of business interruption insurance commercially available from a qualified insurer as determined by an insurance consultant. Such insurance shall provide for a period of indemnification of not less than two years and shall only terminate upon recommencement of normal operations at the Baseball Stadium (with a deductible of not more than 60 days or if a flat deductible is used, not more than $250,000).

(5) Builder's "All-Risk" Property Insurance on Real and Personal Property, to include Extra Expense. The limits of liability to be $35,000,000.

PHASE ONE
BASEBALL STADIUM LEASE AGREEMENT

By and Among the

CITY OF SPRINGFIELD, MISSOURI

and

JOHN Q. HAMMONS AND JUANITA K. HAMMONS

and the

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

Dated as of December 1, 2002

YATES, MAUCK, BOHRER, ELLIFF & CROESSMANN, P.C.
3333 East Battlefield Road, Suite 1000
Springfield, Missouri 65804
(417) 883-7411

Bond Counsel

PHASE ONE
BASEBALL STADIUM LEASE AGREEMENT

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(This Table of Contents is included for the convenience of reference only and is not intended to define, limit or describe the scope or intent of any particular provision of this Phase One Baseball Stadium Lease Agreement.)

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PHASE ONE
BASEBALL STADIUM LEASE AGREEMENT

THIS PHASE ONE BASEBALL STADIUM LEASE AGREEMENT (the "**Phase One Lease**") is made and entered into as of the 1st day of December, 2002, by and among the CITY OF SPRINGFIELD, MISSOURI (the "**City**"), a constitutional home rule charter municipal corporation and political subdivision of the State of Missouri (the "**State**"); 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 (the "**John Q. Hammons Revocable Trust**") (collectively John Q. Hammons and Juanita K. Hammons and the John Q. Hammons Revocable Trust are referred to herein as the "**Developers**"),

WITNESSETH:

WHEREAS, on August 7, 2000, the City Council of the City adopted the Jordan Valley Park Tax Increment Financing Redevelopment Plan which included as one of its elements the redevelopment of the Baseball Site, hereinafter described; and

WHEREAS, under date of September 6, 2000, John Q. Hammons, under the fictitious name of John Q. Hammons Industries and on behalf of the Developers, submitted, in response to a request for proposals issued by the Jordan Valley Park Tax Increment Finance Commission, a document entitled John Q. Hammons Industries Proposal" for the development of an arena/exposition center, a baseball stadium and adjoining parking within Jordan Valley Park (the "**Proposal**"); and

WHEREAS, the City is authorized pursuant to Section 70.220 of the Revised Statutes of Missouri 1994, as amended, to contract and cooperate with any private person, firm, association or corporation for the planning, development, construction, acquisition or operation of any public improvement or facility; and

WHEREAS, the City is, as directed by the voters, developing Jordan Valley Park in the City as a public park containing certain improvements directed by the voters and others deemed necessary by the City for the use and benefit of the public and has created the Springfield Center City Development Corporation (the "**SCCDC**"), a public benefit nonprofit corporation organized and existing under the laws of the State, to assist the City in providing financing for the improvement of Jordan Valley Park in the center city area; and

WHEREAS, the City and the Developers, in accordance with the Proposal, have negotiated for the development of a baseball stadium in Jordan Valley Park, capable of serving as the home field for Southwest Missouri State University and 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 (the "**Baseball Stadium**") located on property selected by the parties and made ready for development as provided in the Amended and Restated Baseball Stadium, Exposition Center and Arena Development Agreement and Trade Center Redevelopment Agreement (the "**Development Agreement**") dated as of September 1, 2002 by and among the City and the Developers; and

WHEREAS, to facilitate the development of Jordan Valley Park, The Public Building Corporation of the City of Springfield, Missouri (the "**PBC**") has, through the agency of the City, acquired and cleared by demolition a portion of the Baseball Site, as hereinafter defined, using the proceeds of a series of bonds issued by the PBC being $10,106,467.40 Leasehold Revenue Bonds, Series A 2000 (the "**Series A 2000 Bonds**"); and

WHEREAS, the City has acquired through a deed of trust arranged by the Developers and intends to reimburse such costs using the proceeds of the Series 2002B Bonds (hereinafter defined) the remaining

real estate needed for the Baseball Stadium which is owned in the name of the City but is subject to a deed of trust created by the Developers; and

WHEREAS, the City, in furtherance of its public purposes, has agreed in the Development Agreement and such agreement is supplemented in the Exchange Agreement by and among the City and the Developers dated as of July 1, 2002 (the "**Exchange Agreement**") to:

(a) Request the SCCDC to issue its Taxable Revenue Bonds (the "**Series 2002B Bonds**") in an amount not to exceed $6,130,000 which will be issued to pay the costs of the first phase of the Baseball Stadium, but only after the Developers have provided to the City a Guaranty executed by an Acceptable Guarantor, to pay the costs to:

(i) enter into a Baseball Stadium Site Lease Agreement with the PBC for a portion of the Baseball Site acquired with the proceeds of the Series A 2000 Bonds;

(ii) clear, by demolition, the buildings located on the Baseball Site and discharge the purchase money lien on the Baseball Site created by the Developers prior to conveyance to the City;

(iii) fund a portion of the excavation costs for the Baseball Stadium;

(iv) fund the cost of design of the Baseball Stadium;

(v) fund capitalized interest;

(vi) fund the cost of issuance of the Series 2002B Bonds; and

(vii) fund a debt service reserve fund for the Series 2002B Bonds

it being understood that the Series 2002B Bonds are to be issued and secured on the terms set forth in this Phase One Lease and in the Trust Indenture (the "**Indenture**") to be entered into between the SCCDC and Commerce Bank, N.A., as trustee (the "**Trustee**");

(b) Lease the Baseball Site to the Developers under this Phase One Lease which will reimburse or provide funds to the Developers for the costs (i) to clear the buildings on the Baseball Site, (ii) fund a portion of the excavation costs for the Baseball Stadium, (iii) discharge the purchase money lien on the Baseball Site and (iv) to reimburse the City for costs incurred in analyzing the value of the collateral pledged by the Developers under the Guaranty (defined below) (the costs specified in (i) through (iv) collectively, "**Phase One**") and pay Rent Payments in an amount equal to the loan repayments under the Financing Agreement attributable to repaying the Series 2002B Bonds; and

(c) Borrow from the SCCDC, by executing the Financing Agreement (the "**Financing Agreement**"), under which the SCCDC agrees to make a loan in an amount equal to, the proceeds of the Series 2002B Bonds (the "**Baseball Loan**") and under which the City, subject to annual appropriation, agrees to make loan payments (the "**Loan Payments**") in amounts equal to the principal, premium, if any, and interest on the Series 2002B Bonds; and

WHEREAS, it is in the interest of the City to provide the Baseball Stadium and Jordan Valley Park with parking and it is otherwise beneficial and advantageous for the City to assist the Developers by providing assistance to the Developers through the SCCDC, as specified in the Development Agreement and the Exchange Agreement, so that the deleterious conditions of the Baseball Site may be eliminated and the

Baseball Site may be developed in accordance with sound planning objectives which will result in increased tax revenues being generated from economic activities at the Baseball Stadium which are expected to reduce the burdens and requirements for public expenditures and provide material contributions to the well being, progress and development of the City as a whole; and

WHEREAS, it is in the best interest of the City and its residents for the City to provide these public improvements and to stimulate the private sector, and specifically the Developers, to undertake private investments in new economic development activities in the City and on the Baseball Site which investments are for a public purpose and in the best interest of the City and its residents and will reduce the burdens and requirements for public expenditures and will provide material contributions to the well being, progress and development of Jordan Valley Park and the City as a whole; and

WHEREAS, the City has agreed, as an inducement to the Developers to make the investment of private capital in Jordan Valley Park and to construct and operate the Baseball Stadium, but only after the Developers have provided to the City with a Guaranty Agreement dated as of December 1, 2002 executed by the Developers (the "**Guaranty**") signed by an Acceptable Guarantor (defined in the Guaranty), to enter into a Financing Agreement with the SCCDC in which the SCCDC will loan to the City the proceeds of the sale of the Series 2002B Bonds and the City will, subject to annual appropriation, agree to make Loan Payments in amounts equal the principal of, premium, if any, and interest on the Series 2002B Bonds; and

WHEREAS, the City is only willing to enter into the Financing Agreement if the Developers enter into this Phase One Lease in which the real estate owned by the City together with the real estate leased from the PBC under the Baseball Stadium Site Lease Agreement dated as of December 1, 2002 between the City and the PBC (collectively, the "**Baseball Site**") will be leased to the Developers who will agree to pay Rent Payments, which will equal at all times the amounts to be paid by the City as Loan Payments under the Financing Agreement on the Baseball Loan, and agree to provide the acquisition costs of a portion of the Baseball Site, design costs for the Baseball Stadium and cost for excavation of the Baseball Site in accordance with this Phase One Lease and provide the Guaranty; and

WHEREAS, a further condition of the City to its entering into the Financing Agreement is that the Developers' obligations under this Phase One Lease and the Guaranty be absolute and unconditional; and

WHEREAS, the City pursuant to a petition filed by the Developers and to provide assistance in making the improvements in Jordan Valley Park, created the Convention and Entertainment Community Improvement District (the "**CECID**") within Jordan Valley Park and which, pursuant to an election held on May 7, 2002, among other taxes adopted a seat tax and a gate tax on patrons at the Baseball Stadium and a business license tax; and

WHEREAS, the CECID has contracted with the City to collect the seat tax, the gate tax and the business license tax for the CECID and the Developers agree to pay, or cause to be paid, the taxes; and

WHEREAS, the Developers have advised the City that, but for the agreement of the SCCDC to provide assistance as set forth in this Phase One Lease, the Developers are not willing to make the investment of private capital required to undertake construction and operation of the Baseball Stadium; and

WHEREAS, the City has, at the request of the Developers, requested the SCCDC to assist the Developers by issuing the Series 2002B Bonds to provide the Developers with funds hereunder with which to pay the cost of acquisition, demolition, excavation and design of the Baseball Stadium on such terms and conditions hereinafter set forth; and

WHEREAS, the Developers have requested that the taxable revenue bonds for the Baseball Stadium be issued in two or more series as needed for construction of the Baseball Stadium and the Series 2002B Bonds are the first series of such issuance and the Developers have offered, as an inducement to the City to issue the Series 2002B Bonds, that prior to requesting the issuance of the second series, they will, in addition to delivering additional Eligible Collateral equal to the Collateral Requirement under the Agency Agreement to secure their Obligations under the Guaranty enter into a Baseball Stadium Lease, Financing and Operating Agreement (the "**Baseball Lease**") with the City which will obligate the Developers to which will construct, equip and operate the Baseball Stadium; and

WHEREAS, capitalized terms not defined in this Phase One Lease shall have the meanings set forth in the Indenture, the Guaranty and the Financing Agreement.

NOW THEREFORE, for the reasons set forth above and in consideration of the promises and the mutual covenants and agreements hereinafter set forth, the City and the Developers do hereby covenant and agree as follows:

ARTICLE I
DEMISE OF BASEBALL SITE AND WARRANTIES

Section 1.01. Demise. Subject to and upon the terms, conditions, covenants and undertakings hereinafter set forth, the City hereby demises and leases to the Developers the Baseball Site by leasing and subleasing the Baseball Site, and the Developers hereby lease from the City the Baseball Site, for the sum of One Dollar ($1.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Baseball Site described on Schedule 1 attached hereto, located in the City, for a term commencing on the date on which this Phase One Lease is fully executed, and ending on the date on which no Series 2002B Bonds are outstanding, unless the term of this Phase One Lease is terminated earlier in accordance with the provisions hereof.

Section 1.02. City's Warranties. The City covenants and warrants to the Developers:

(a) the City is a constitutional home rule charter municipal corporation of the State, duly created, organized and existing by virtue of its home rule charter adopted in accordance with the Constitution and laws of the State;

(b) the execution, delivery and performance by the City of this Phase One Lease has been duly authorized by all necessary action on the part of the City; and

(c) this Phase One Lease constitutes a legal, valid and binding obligation of the City enforceable in accordance with its terms.

The City agrees that:

(a) it has done or will do or cause to be done all things necessary, including the securing of all consents, required for entering into, preserving and to keep this Phase One Lease in full force and effect;

(d) it has either a good and merchantable title or a leasehold estate and a reversionary interest in and to the Baseball Site, has authority to enter into, execute and deliver this Phase One Lease, and has duly authorized the execution and delivery of this Phase One Lease;

(e) the Baseball Site is not subject to any dedication, easement, right-of-way, reservation in patent, covenant, condition, restriction, lien or encumbrance which would prohibit or materially interfere with the construction of the Baseball Stadium on the Baseball Site or operation of the Baseball Stadium, when constructed, as contemplated by this Phase One Lease or the Baseball Lease to be negotiated;

(f) there are no taxes, assessments or impositions of any kind with respect to the Baseball Site, except current taxes, if any, which are paid in full;

(g) the Baseball Site is properly zoned for the purpose of the proposed Baseball Stadium;

(h) it has authority to enter into, execute and deliver the Financing Agreement, which authority is a consideration of the execution and delivery of this Phase One Lease and has duly authorized the execution and delivery of this Phase One Lease; and

(i) it grants to the Developers an easement and/or license to enter upon the Baseball Site and do all things necessary to observe, cause and superintend the excavation and demolition required for the Baseball Stadium.

Section 1.03. Developers' Warranties. The Developers covenant and warrant to the City:

(a) All representations and warranties made by the Developers in the Development Agreement and the Exchange Agreement are by reference incorporated herein and made a part hereof as if fully set forth herein.

(b) The Developers have full power and authority to enter into this Phase One Lease and to perform all of their obligations under this Phase One Lease and have duly authorized the execution, delivery and due performance of this Phase One Lease and the taking of any and all actions as may be required on the part of the Developers to carry out, give effect to and consummate the transactions contemplated by this Phase One Lease.

(c) They are natural persons and a natural person as trustee of a revocable inter vivos trust created by a natural person and residents of Springfield, Greene County, Missouri with their principal place of business being located at 300 John Q. Hammons Parkway, Suite 900, Springfield, Greene County, Missouri with all authority and licenses necessary to engage in their respective businesses, except where the failure to so possess such other authority or license would not have a Material Adverse Effect.

(d) John Q. Hammons and Juanita K. Hammons are husband and wife. They are not under any disability, legal or otherwise. The John Q. Hammons Revocable Trust is a revocable inter vivos trust which continues to exist and has not been revoked. The Developers have full power and authority to enter into this Phase One Lease and to carry out the transactions contemplated herein with all authority and licenses necessary to engagement in their respective businesses, except where the failure to so possess such other authority or license would not have a Material Adverse Effect.

(e) The execution of this Phase One Lease has been duly authorized, and all steps necessary have been taken to constitute this Phase One Lease, when executed and delivered by all parties hereto, the valid and binding obligations of the Developers. They have the power and authority to own and operate their properties as presently being operated and as contemplated herein. All of the properties of John Q. Hammons and Juanita K. Hammons, husband and wife, that can be held in trust have been transferred into the John Q. Hammons Revocable Trust. John Q. Hammons presently has no intention to revoke the John Q. Hammons Revocable Trust and it is his present intent to continue the John Q. Hammons Revocable Trust

throughout the term of the Series 2002B Bonds. He agrees, during the term of the Series 2002B Bonds, to provide written notice to the City and the Trustee if his intention changes and he determines to revoke the John Q. Hammons Revocable Trust.

(f) The execution, delivery and performance of this Phase One Lease, the consummation of the transactions contemplated hereby and the fulfillment of or compliance with the terms and conditions hereof will not conflict with, violate or constitute a breach of or default under any provision of any law, ordinance or regulation applicable to the Developers or any writ or decree of any court or Governmental Authority, or any mortgage, indenture, contract, agreement, contractual restriction binding on or affecting the Developer or their properties or other undertaking or instrument to which the Developers are a party or which purports to be binding on the Developers or by which they or any of their assets are bound.

(g) During the period while the Series 2002B Bonds are outstanding, the Developers shall not dispose of a substantial part of the Developers' assets, nor shall the John Q. Hammons Revocable Trust be terminated without, in each case, notice to and consent of the City, and any such sale, transfer or termination shall not, even if consented to, relieve the Developers of their obligations hereunder and under the Guaranty. Until the Series 2002B Bonds are paid in full, the Developers (i) will not suspend or discontinue payment of Rent Payments under this Phase One Lease or the making of additional payments under this Phase One Lease, (ii) will perform and observe all agreements contained in the Development Agreement, the Exchange Agreement and in this Phase One Lease and (iii) will not terminate the Development Agreement, the Exchange Agreement or this Phase One Lease for any cause including, without limitation on the generality of the foregoing, failure to negotiate a Baseball Lease or to complete the Baseball Stadium, failure of title to the Baseball Site, or any portion thereof, failure to perform its obligations under any lease, license or operating agreement, or any acts or circumstances that may constitute failure of consideration, destruction or damage to the Baseball Stadium or any portion thereof, or commercial frustration of purpose.

(h) All financial statements of the Developers submitted to the City, in connection with or to induce the City to select the Developers to construct and/or operate the Baseball Stadium and to enter into the Development Agreement, the Exchange Agreement and this Phase One Lease and to negotiate the Baseball Lease and to qualify John Q. Hammons and Juanita K. Hammons, husband and wife, and the John Q. Hammons Revocable Trust as an Acceptable Guarantor under the Guaranty, fairly and fully present the consolidated financial condition of the Developers in all material respects on the respective dates thereof and the consolidated results of operations and changes in financial position of the Developers for each of the periods covered thereby, subject, in the case of unaudited interim financial statements, to changes resulting from normal year-end adjustments, were prepared in accordance with GAAP consistently applied. Since the date of those financial statements, there has been no material adverse change in the financial conditions or the results of operation of the Developers. All budgets, projections, financial studies and other documents submitted by the Developers to the City or the SCCDC, in connection with, or to induce the City to select the Developers to construct and operate the Baseball Stadium and to enter into the Development Agreement, the Exchange Agreement and this Phase One Lease and to negotiate the Baseball Lease and provided by the City to induce the SCCDC to issue the Series 2002B Bonds and the City to enter into the Financing Agreement and make the Baseball Loan, were based upon assumptions that were and are reasonable and realistic, as of the date thereof, there is no fact which has come to the Developers' attention and no event or transaction will have occurred which would cause any assumption not to be reasonable or realistic. Neither John Q. Hammons and Juanita K. Hammons, husband and wife, and nor the John Q. Hammons Revocable Trust have any material contingent liability or liability for Taxes, lease payments or forward or long term commitments, which are not reflected in the financial statements.

(i) The Developers have complied and will, throughout the Lease Term, comply with all bidding requirements where necessary and by due legislative and executive action have presented this Phase One Lease for approval and adoption as a valid obligation on their part.

(j) Neither the execution and delivery of this Phase One Lease, 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 restriction or any agreement or instrument to which the Developers are now parties or will constitute a default under any of the foregoing, or will result in the creation of any Lien, charge or encumbrance whatsoever upon any of the property or assets of the Developers (except any interests provided for herein) under the terms of any instrument or agreement other than Permitted Encumbrances.

(k) There is no litigation or proceeding pending, or to the knowledge of the Developers threatened, against the Developers or any other party affecting in any manner whatsoever the right of the Developers to execute this Phase One Lease or the ability of the Developers to make the payments required hereunder, the ability of the Developers to subject the Collateral to a Deed of Trust to secure the Guaranty or to otherwise comply with the Developers' obligations contained herein.

(l) The Developers shall obtain and will require any lessee or licensee of the Developers to obtain, all necessary or required permits and approvals for operation and maintenance of the Baseball Stadium and shall comply with all lawful requirements of any Governmental Authority regarding the use or condition of the Baseball Stadium, whether existing or later enacted or foreseen or unforeseen.

(m) So long as any of the commitments to the City under the Development Agreement, the Exchange Agreement or this Phase One Lease shall remain in effect and until the payment in full of the Series 2002B Bonds, John Q. Hammons and Juanita K. Hammons, husband and wife, will maintain and cause the John Q. Hammons Revocable Trust to maintain a system of accounting established and administered in accordance with sound business practices to permit the preparation of financial statements in conformity with GAAP. The Developers will deliver to the City:

(i) as soon as practicable and in any event within 90 days after the end of each calendar year a consolidated and consolidating balance sheet as of the end of that calendar year and a consolidated and consolidating statement of income of the Developers for that year, all in reasonable detail and certified by John Q. Hammons or his successor trustee which fairly presents the results of operations of the Developers;

(ii) together with the delivery of the financial statements of the Developers pursuant to (i) above, a certificate of John Q. Hammons or his successor trustee stating that he has reviewed the terms of this Phase One Lease and has made or caused to be made under his supervision, a review in reasonable detail of the transactions and condition of the Developers during the accounting period covered by the financial statements and that such review has not disclosed the existence during or at the end of the accounting period any Default hereunder, and that he does not have knowledge of the existence as of the date of his certificate of a default under the Development Agreement or under this Phase One Lease or if any such condition or event existed or exists, specifying the nature and period of existence thereof and what action was taken, is being taken or is proposed to be taken by the Developers with respect thereto.

(n) Promptly upon the Developers obtaining knowledge of (i) institution of, or non-frivolous threat of, any material action, suit, proceeding, governmental investigation or arbitration against or affecting the Developers or any property of the Developers, including, but not limited to, the Collateral or (ii) material

development in any material action, suit, proceeding, governmental investigation or arbitration which, in either case (iii) if adversely determined, might materially and adversely affect the business, operations, properties, assets or condition (financial or otherwise) of the Developers or (iv) seeks to recover any damages or obtain relief as a result of the action.

(o) No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body is required for the due execution, delivery and performance by the Developers of this Phase One Lease.

(p) This Phase One Lease is the legal, valid and binding obligation of the Developers enforceable against the Developers in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditor's rights generally and general principles of equity (regardless of whether considered in a proceeding in equity or at law).

(q) The Developers are not an "investment company" or an "affiliated person" of, or a "promoter" or "principal underwriter" for, an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended.

Section 1.04. Covenants of the Developers. The Developers agree that this Phase One Lease is executed in part to induce the SCCDC to issue the Series 2002B Bonds and the City to execute the Financing Agreement in which the SCCDC will loan to the City the proceeds of the Series 2002B Bonds to be made available for disbursement to pay costs incurred by the Developers in developing the Baseball Stadium hereunder. In order to induce such issuance of the Series 2002B Bonds and the making of the Baseball Loan, the Developers agree:

(a) That all covenants and agreements on the part of the Developers set forth in this Phase One Lease are hereby declared to be for the benefit of the holders from time to time of the Series 2002B Bonds to be issued by the SCCDC; provided, however, that those covenants and agreements shall create no rights in any Persons other than the City, the SCCDC, the Developers, the Trustee, the Bank (as defined in the Guaranty) and the holders of the Series 2002B Bonds.

(b) They will be bound by the assignment of the Rent Payments under this Phase One Lease and agree to pay such Rent Payments hereunder directly to the Trustee pursuant to the Indenture. They further acknowledge that they have been provided with a copy of the Indenture, have reviewed and are familiar with the terms of the Indenture which limit their access to the proceeds of the Series 2002B Bonds thereunder and acknowledge the requisition procedures and limitations on disbursements contained in the Indenture. The Developers acknowledge that one of such conditions is the requirement to provide Acceptable Collateral under the Agency Agreement equal to the Collateral Requirement.

(c) The Developers acknowledge that the SCCDC has indicated it will withhold the issuance of the Series 2002B Bonds until the Developers have delivered a certificate indicating that all other conditions set forth in the Development Agreement have been satisfied. Accordingly, the Developers covenant that they have complied with all of those conditions.

(d) To comply in all material respects with all applicable laws (including, without limitations Environmental Laws), rules, regulations and orders, such compliance to include, without limitation, paying before the same become delinquent all Taxes, assessments and governmental charges imposed upon it except to the extent contested in good faith or where the failure to comply would not have a Material Adverse Effect.

(e) To preserve and maintain their existence, rights and franchises except if, in the reasonable business judgment of the Developers it is in their best economic interest not to preserve and maintain such rights or franchises and such failure would not materially affect the rights of the SCCDC, the City or any Bank (as defined in the Guaranty) hereunder or the ability of the Developers to perform their obligations hereunder.

(f) To permit the City, the SCCDC and any Bank or any agents or representatives thereof, from time to time, during normal business hours, to examine and make copies of and abstracts from the records and books of account of, and upon reasonable notice, to visit the properties of the Developers during reasonable business hours, without hindrance or delay, and to discuss the affairs, finances and accounts of the Developers.

(g) To keep proper books of record and account in which full and correct entries shall be made of all financial transactions and the assets and business of the Developers in accordance with GAAP and sound business practice.

(h) To maintain insurance in amounts, from responsible and reputable insurance companies or associations, with limitations of types and on terms as is set forth herein.

(i) That if the Developers shall:

(1) receive written notice that any material violation of any Environmental Laws may have been committed or is about to be committed by the Developers, the cure of which would result in expenditures exceeding $100,000;

(2) receive written notice that any administrative or judicial complaint or order has been filed or is about to be filed against the Developers alleging any material violation of any Environmental Laws or requiring the Developers to take any action (which, if taken, would result in expenditures exceeding $100,000) in connection with the release of Hazardous Materials or solid waste into the environment; or

(3) receive written notice from a federal, state or local Governmental Authority or private party alleging that the Developers are liable or responsible for costs in excess of $100,000 associated with the response to cleanup, stabilization or neutralization of any Environmental Laws;

then the Developers shall provide the City and the Bank with a copy of such notice within five Business Days of the Developers' receipt thereof.

Section 1.05. Negative Covenants. The Developers, as Guarantors, under the Guaranty will not, without the written consent of the City, violate any provision of Section 3.02 of the Guaranty.

Section 1.06. Survival of Covenants. All representations and warranties hereunder and under the Guaranty shall survive the execution and delivery of the Guaranty and the negotiations and execution of the Baseball Lease.

ARTICLE II
FINANCIAL PROVISIONS

Section 2.01. Loan to the City. The Developers acknowledge that the source for the Baseball Loan by the SCCDC to the City is the proceeds of the Series 2002B Bonds to be issued by the SCCDC. The City has requested assistance from the SCCDC in financing the costs of Phase One from the proceeds of the Series 2002B Bonds at the request of the Developers. The Baseball Loan and the amount of the Series 2002B Bonds is limited to $6,130,000. The Series 2002B Bonds are being issued to pay the cost of Phase One of the Baseball Stadium.

The sole obligation of the City with respect to Phase One shall be to facilitate the issuance of the Series 2002B Bonds by the SCCDC for the purpose of funding the Baseball Loan. The Developers shall be solely responsible to pay any and all costs and expenses of Phase One and to the extent that the actual costs of Phase One exceed the amount available to the Developers from the proceeds of the Series 2002B Bonds such excess shall be paid by the Developers from their own funds.

Section 2.02. Request to Issue the Series 2002B Bonds. In furtherance of the intention set forth in Section 2.01 hereof:

(a) In order to provide funds to pay the costs of Phase One, the City has requested the SCCDC to issue, sell and cause to be delivered to the original purchasers thereof the Series 2002B Bonds. The proceeds of the sale of the Series 2002B Bonds shall be paid over to the Trustee for the account of the City as provided in the Financing Agreement. The Trustee shall promptly deposit the proceeds of the sale of the Series 2002B Bonds into the Series 2002B Bond Fund, the Series 2002B Reserve Fund and the Project Fund as provided in the Indenture, to be used and applied as hereinafter provided in this Phase One Lease and in the Indenture. It is acknowledged that the Series 2002B Bonds are the first series of a multi-phase issue.

(b) The City will request the SCCDC to authorize the issuance of Additional Bonds from time to time upon the terms and conditions provided in Section 209 of the Indenture to provide funds to pay the costs of completing the Baseball Stadium, the total of such costs to be evidenced by a certificate signed by the Authorized City Representative.

(c) If the Developers are in Default hereunder, the SCCDC has agreed it will, at the request of the City, from time to time, use its best efforts to issue the amount of Additional Bonds specified by the City; provided that the terms and provisions of such Additional Bonds, the purchase price to be paid therefor and the manner in which the proceeds therefrom are to be disbursed shall have been approved in writing by the City; and provided further that the Developers and the City shall have entered into the Baseball Lease to provide for construction and operation of the Baseball Stadium and additional Rent Payments in an amount at least sufficient to pay principal of, redemption premium, if any, and interest on the Additional Bonds when due, to extend the final renewal Term of this Phase One Lease, if required, and the SCCDC shall have otherwise complied with the provisions of the Indenture with respect to the issuance of such Additional Bonds. The terms and provisions of any Additional Bonds shall be set forth in the Supplemental Indenture authorizing such Additional Bonds.

Section 2.03. Disbursements from the Project Fund. Moneys on deposit in the Project Fund shall be used to pay the Costs of Phase One. Payment shall be made from the Project Fund for Costs upon presentation to the Trustee of a certificate signed by the Authorized Developers Representative to the effect that each of the Developers' representations contained in the Development Agreement, the Exchange Agreement and this Phase One Lease are true, correct and not misleading as though made as of the date of

such certificate and that no event exists that constitutes, or with the giving of notice or the passage of time, constitutes a Default or Event of Default.

Prior to the moneys on deposit with the Trustee in the Project Fund being available to the Developers under this Phase One Lease:

(1) The Developers have furnished such documentation as the City reasonably required to provide the City the means to complete the financing with the SCCDC under the Financing Agreement so that the Baseball Loan is available for immediate disbursement or use hereunder.

(2) The Developers have, as the Guarantors, duly executed and delivered the Guaranty; the Financing Agreement has been approved by the City Council; and the Developers, the City and the SCCDC have duly executed, delivered and recorded the Memorandum of Lease.

(3) John Q. Hammons and Juanita K. Hammons, husband wife, have delivered, and have caused the John Q. Hammons Revocable Trust to deliver, to the City and the SCCDC an opinion of counsel in a form required herein and reasonably satisfactory to the City and the SCCDC.

(4) The City Council has (x) vacated all streets, sidewalks and other land, the use of which is dedicated to the public as set forth in the Development Agreement; (y) approved all zoning changes necessary to allow the Developers to complete Phase One; and (z) enacted an ordinance authorizing execution of this Phase One Lease by the City and assigned thereof to the SCCDC by the Assignment Agreement.

(5) There is no temporary restraining order, preliminary injunction or permanent injunction enjoining the Developers from proceeding with Phase One or the development of the Baseball Stadium.

(6) The Developers have executed and delivered to the City the Agency Agreement.

(7) The Developers have delivered to the City and the SCCDC closing certificates executed by the Developers.

(8) Perfection Certificates describing in detail the Contributed Collateral proposed to secure their performance under the Guaranty and all supporting attachments in an amount equal to the Collateral Requirement.

(9) Notification from the Collateral Agent that it has made a determination of Adjusted Equity of the Collateral and found it to meet the Collateral Requirement.

Each request for payment shall include the following information:

(1) request for payment of a specified amount of such moneys and stating the name and address of the person, firm or corporation to whom such amount shall be paid;

(2) describing in reasonable detail each item of costs for which payment is being requested;

(3) stating that each item for which payment is requested is or was necessary and appropriate in connection with Phase One has been properly incurred and is a proper charge against the Project Fund,

that the amount requested either has been paid, or is justly due, and has not been the basis of any previous requisition from the Project Fund; and

(4) stating that, except for the amounts, if any, set forth in said certificate, to the best of the knowledge of the signers, there are no outstanding statements which are then due and payable for labor, wages, materials, supplies or services in connection with Phase One which, if unpaid, might become the basis of a vendors', mechanics', laborers' or materialmen's statutory or other similar lien upon the Baseball Site or any part thereof, or setting out (i) all disputed statements and the reason for such disputes, and (ii) all statements in process but not yet presented to the Trustee for payment.

In making disbursements for costs, the Trustee shall be entitled to conclusively rely upon the written disbursement request described in (a) above without inquiry or investigation. It is understood that the Trustee shall not make any inspections of the Baseball Site nor any elements thereof, make any provision to obtain completion bonds, mechanic's or materialmen's lien releases or otherwise supervise any phase of the acquisition, construction, furnishing or equipping of the Baseball Stadium. The approval of each disbursement request by the above parties shall constitute unto the Trustee an irrevocable determination by those parties that all conditions precedent to the payment of the specified amounts from the Project Fund have been completed. Any certificate submitted for the payment of Costs of Issuance of the Series 2002B Bonds need not be signed by the Architect for the Developers or the Authorized Developers Representative but will be considered sufficient if signed by an Authorized City Representative.

Section 2.04. Satisfactory Guaranty by the Acceptable Guarantors. The Developers acknowledge that the City, as a condition precedent to its willingness to enter into the Financing Agreement with the SCCDC, has required the Developers simultaneously herewith to provide the City with a Guaranty executed by an Acceptable Guarantor and secured by Acceptable Collateral, in an amount equal to the Collateral Requirement, which will guarantee the performance by the Guarantors of the Guaranteed Obligations to the Guaranteed Parties. To demonstrate that the proposed Collateral has an Adjusted Equity sufficient to satisfy the Aggregate Adjusted Equity Requirements, the Developers have delivered to the City certificates in the form of the Perfection Certificate attached to the Guaranty. Such Perfection Certificates, when the Collateral is determined to be acceptable by the City (the "**Acceptable Collateral**"), will be delivered to and will be analyzed by the Collateral Agent to determine if in the aggregate such Collateral described in the Perfection Certificates demonstrate the ability of the Developers to meet the Aggregate Adjusted Equity Requirement of the Guaranty. Upon completion of evaluation, the Collateral Agent shall issue a report to the City and the Developers as to the Collateral Agent's finding regarding the proposed Collateral meeting such Collateral Requirement.

Section 2.05. Collateral Agent's Report. The Collateral Agent's report shall indicate that each of the following conditions are satisfied:

(a) The Collateral Agent shall have received written evidence in the form of a certificate that the Guarantors are owners in fee simple of the real estate and have capacity and authority to execute and deliver the Deed of Trust on the Contributed Collateral identified on Perfection Certificates granting a Lien securing the Guaranty;

(b) The Collateral Agent shall have been furnished by the Developers a Perfection Certificate or Perfection Certificates containing a completed schedule of the Eligible Collateral to be considered as Collateral for the Guaranteed Obligations of the Guarantors under the Guaranty;

(c) The Collateral Agent shall have received a favorable opinion of Husch and Eppenberger, LLC (addressed to the Collateral Agent, the City and the SCCDC) dated the date hereof and addressing such

matters relating to the Bond Documents and the Guaranty as the City shall reasonably request in form and substance reasonably satisfactory to the City. The Developers hereby request Husch and Eppenberger, LLC to deliver such opinion;

(d) The Collateral Agent and the City shall be satisfied that all fees and other amounts due and payable for the services to be performed by the Collateral Agent have been paid or satisfactory arrangements, in the sole judgment of the Collateral Agent, have been made by the Developers for such payment;

(e) The City shall be reasonably satisfied with the organization and financing capacity (net worth) of the Acceptable Guarantors;

(f) The Collateral Agent shall have received (i) counterparts of each of the documents granting a Lien on the Collateral signed by the persons having the fee simple interest in the Collateral described in such documents and (ii) all documents and instruments, including Deeds of Trust or mortgages and Uniform Commercial Code financing statements, required by laws of the State or reasonably requested by the Collateral Agent to be filed, registered or recorded to create or perfect the Liens intended to be created under the documents as Collateral for performance of the Guaranty to protect the interest of the City and the Trustee, have been delivered;

(g) The Collateral Agent shall have received a completed Perfection Certificate from the Guarantors, dated as of the Closing Date, respecting the results of a record search made by the Guarantors including (i) a commitment for a title insurance policy showing the details of a valid title search and showing that upon the recordation of the Deed of Trust relating to such specific item of Collateral a perfected Lien will exist in favor of the Guaranteed Parties, (ii) an Appraisal of valuation of the real estate and the buildings located thereon in form sufficient to meet the requirements for the determination of Adjusted Equity hereunder, (iii) such other evidence as shall be reasonably required by the City in order to enable the City to determine the Collateral is sufficient and contain all information required for the Collateral Agent to determine the Adjusted Equity of the Collateral; and

(h) The Guarantors have provided to the City from the holder of any Indebtedness secured by a Lien granting or having priority over the Collateral an agreement to subordinate their Lien and to provide notice of default by the Guarantors in performance of and payment under such prior Indebtedness which notice shall include notification of the installment past due on any installment payment date and granting to the City a right to cure of like term of any grace period given to the Developers or the Guarantors.

Section 2.06. Annual Supplement. Each year, at the same time as they deliver their annual budget and financial statements pursuant to Section 2.02 hereof to the City, the Developers and the Guarantors agree they will deliver to the Collateral Agent a certificate (x) setting forth an update of the information specified in Section 2.05 hereof in the form of certificates confirming that there has been no Adverse Material Change in such information since the date of the Perfection Certificate or the certificate delivered after the Closing Date setting forth the information in Section 2.05 hereof and (y) certifying that no further filings, recordings or registrations are necessary, including refilings, rerecordings and reregisterings are required and containing a description that the instrument creating the Lien in the Collateral has been filed of record in each governmental, municipal or other appropriate office in each jurisdiction in which the Collateral is located and no further refiling, rerecordation or reregistration is required to continue the priority of the Lien given to the Guaranteed Parties under the Guaranty.

Section 2.07. Maintenance of Collateral. Each of the Developers agree to keep and maintain the Collateral in good working order and condition, ordinary wear and tear excepted.

Section 2.08. Limited Liability. The Series 2002B Bonds and the interest thereon will be special limited obligations of the SCCDC payable solely and only from the Loan Payments made by the City, which are equal at all times to the Rent Payments payable by the Developers under this Phase One Lease, the payments under the Guaranty of the Series 2002B Bonds by the Developers and investment proceeds of the Series 2002B Bonds. The duty of the Developers to pay Rent Payments under this Phase One Lease is absolute and unconditional. The Series 2002B Bonds and the interest thereon will not constitute a debt or liability of the City, the State or any political subdivision of the State. Interest on the Series 2002B Bonds will be subject to federal income taxes. The Series 2002B Bonds will be offered under an exemption to the registration requirement under the Securities Act. The Series 2002B Bonds will have a maturity of 26 years.

ARTICLE III
RENT, OTHER PAYMENTS AND BUDGET

Section 3.01. Delivery, Acceptance and Warranties. The City shall deliver possession of the Baseball Site to the Developers and the Developers shall accept possession of the Baseball Site on the effective date hereof. The City represents, warrants and agrees, and acknowledges that on the effective date hereof, it will have a fee or leasehold estate in the Baseball Site and it will have full legal right, power and authority to lease and otherwise deal with the same.

Section 3.02. Rent Commencement Date. The Developers' obligation to pay Rent Payments shall commence on the earlier of the day following the last day Rent Payments is paid using funds capitalized from the proceeds of the Baseball Loan (the "**Commencement Date**") or prior to the Commencement Date, from the effective date hereof to the Commencement Date, Rent Payments will be paid from the proceeds of the Baseball Loan.

Section 3.03. Rent Payments. The Developers shall pay to the Trustee, for the benefit of the City, as Rent Payments hereunder from the Commencement Date without notice, demand, effort or deduction, with the first payment being prorated in monthly advance and an amount which shall equal at all times 1/6th of the amounts owed by the City as Loan Payments under the Financing Agreement with the SCCDC for the Baseball Loan. The late payment of Rent Payments by the Developers will cause the City to incur additional costs which will be added to the Rent Payments and paid to the City as additional Rent Payments.

(a) On the date of issuance and delivery of the Series 2002B Bonds and on or before May 1 and November 1 of each year thereafter during which the Developers are lessees under this Phase One Lease, the Trustee shall make an estimate of the Rent Payments to be required on June 1 and December 1 of the Term and shall give written notice of such estimate to the Developers and the City.

(b) The Developers covenant and agree that on June 1 and December 1 of the Term they will make a payment of Rent Payments to the Trustee at its principal corporate trust office for the account of the City in an amount which, together with moneys then on deposit in the accounts of the Series 2002B Bond Fund and available for payment on the Series 2002B Bonds, shall be sufficient to pay when due the principal of, redemption premium, if any, and interest on the Series 2002B Bonds as provided in the Indenture. All Rent Payments provided for in this Section shall be paid by the Developers directly to the Trustee for the account of the City and shall be deposited in accordance with the provisions of the Indenture into the accounts of the Series 2002B Bond Fund. The amounts deposited in the accounts of the Series 2002B Bond Fund shall be used and applied by the Trustee in the manner and for the purposes set forth in the Indenture.

(c) The Trustee shall calculate each payment of Rent Payments under this Section in such a manner as to ensure that moneys in the accounts of the Series 2002B Bond Fund will at all times be sufficient

to pay the principal and interest the total amount of interest and principal (whether at maturity, by acceleration or by redemption as provided in the Indenture) and redemption premium, if any, on the Series 2002B Bonds as the same become due; provided that the Excess Amount (as hereinafter defined) held by the Trustee in the accounts of the Series 2002B Bond Fund on the date of a Rent Payment shall be credited against the next succeeding payment of Rent Payments. The term "**Excess Amount**" as of any date shall mean the amount in the accounts of the Series 2002B Bond Fund on such date in excess of the amount required for payment of the principal of the Series 2002B Bonds which have matured or which have been called for redemption, and redemption premium, if any, on such Series 2002B Bonds and past due interest in all cases where Series 2002B Bonds have not been presented for payment.

In the event the Trustee does not receive from the Developers the payments due at least 15 days prior to the date due, then the Trustee shall give the Developers and the City prompt written notice on the due date that it has not received such payment. If, within 10 days after such notice, the Developers shall not have cured the default with respect of which such notice was delivered, then the City shall have the right to make such payment to the Trustee, and in the event such payment is made by the Developers by the time set for such cure, then the City shall have its respective remedies as provided in the Guaranty and the mortgage otherwise as available at law or in equity.

The Trustee acts, under the Indenture and the Agency Agreement, as a depository and disbursing agent only and the Trustee shall not be liable for anything which it may do or refrain from doing in connection herewith, except its own gross negligence or wilful misconduct. The Trustee shall be protected in acting upon any written notice, request, waiver, consent, certificate, receipt, authorization, power of attorney or other paper or document which the Trustee acting reasonably and in good faith believes to be genuine.

Section 3.04. Prepayment of Rent Payments and Series 2002B Bonds. The Developers may, at any time, prepay all or any part of the Rent Payments provided for hereunder. In addition, the Developers may at any time request the City to prepay the Baseball Loan and the SCCDC to repay the Series 2002B Bonds according to their terms from funds provided by the Developers for that purpose and in the event the Series 2002B Bonds are paid in full the Rent Payments hereunder shall be adjusted accordingly. In the event the Series 2002B Bonds are redeemed pursuant to the Indenture, the Developers shall prepay all Rent Payments required to amortize the Series 2002B Bonds under Section 3.02 hereof.

Section 3.05. Obligations of Developers Absolute and Unconditional.

(a) The obligations of the Developers under this Phase One Lease to pay Rent Payments and additional payments under this Phase One Lease on or before the date the same become due, and to perform all of their other obligations, covenants and agreements hereunder shall be absolute and unconditional, without notice or demand, and without abatement, deduction, set-off, counterclaim, recoupment or defense or any right of termination or cancellation arising from any circumstance whatsoever, whether now existing or hereafter arising, and irrespective of whether Phase One or the Baseball Site shall have been started or completed, or whether the City's title thereto or to any part thereof is defective or non-existent, and notwithstanding any damage to, loss, theft or destruction of the Baseball Stadium or the Baseball Site or any part thereof, any failure of consideration or frustration of commercial purpose, the taking by eminent domain of title to or of the right of temporary use of all or any part of the Baseball Site, legal curtailment of the Developers' use thereof, the eviction or constructive eviction of the Developers, any change in the tax or other laws of the United States of America, the State or any political subdivision thereof, any change in the City's legal organization or status, or any Default of the City hereunder, and regardless of the invalidity of any action of the City, and regardless of the invalidity of any portion of this Phase One Lease, and the Developers hereby waive the provisions of any statute or other law now or hereafter in effect contrary to any

of its obligations, covenants or agreements under this Phase One Lease or which releases or purports to release the Developers therefrom.

(b) Nothing in this Phase One Lease shall be construed to release the City from the performance of any agreement on its part herein contained or as a waiver by the Developers of any rights or claims which the Developers may have against the City under this Phase One Lease or otherwise, but any recovery upon such rights and claims shall be had from the City separately, it being the intent of this Phase One Lease that the Developers shall be unconditionally and absolutely obligated to perform fully all of their obligations, agreements and covenants under this Phase One Lease (including the obligation to make Rent Payments and additional payments) for the benefit of the holders of the Series 2002B Bonds. The Developers may, however, at their own cost and expense and in their own name or in the name of the City, prosecute or defend any action or proceeding or take any other action involving third persons which the Developers deem reasonably necessary in order to secure or protect their right of possession, occupancy and use hereunder, and in such event the City hereby agrees to cooperate fully with the Developers and to take all action necessary to effect the substitution of the Developers for the City in any such action or proceeding if the Developers shall so request.

Section 3.06. Developers' Right to Cure. In the Event of Default by the City in making the Loan Payments under the Financing Agreement in an amount equal to the principal of, premium, if any, and interest on the Series 2002B Bonds, the Developers shall have the option to cure that Default on the City's behalf. If the Developers elect to cure any amounts advanced by the Developers, including reasonable attorneys' fees, interest at a daily-adjusted rate equal to the Late Payment Rate compounded annually and expenses, may be applied by the Developers as a setoff against Rent Payments next due hereunder.

Section 3.07. Additional Payments; City's Right to Cure. Each payment which is required in this Phase One Lease to be paid by the Developers to the City or to third parties shall be deemed to be and shall become an additional payment hereunder, whether or not it shall be so designated, and shall be subject to the same conditions and remedies as exist for Rent Payments. Additionally, all Additional Payments required to be made by the City under the Financing Agreement for the Baseball Loan shall result in a like Additional Payment under this Phase One Lease. In the event the Developers fail or refuse to pay when due any part or all of any Additional Payments, refuse or neglect to pay any other amounts or do any of the things specified to be done by the Developers under the terms of this Phase One Lease, then the City may, at the City's option, make any payment or do or cause to be done those things at the Developers' expense. All money advanced or expended in connection with the aforesaid matters, including attorneys' fees and incidental costs, shall be added to the Rent Payments accruing under this Phase One Lease, and all money advanced or expended shall draw interest at the Late Payment Rate until the City shall be fully reimbursed.

Section 3.08. Redemption of Series 2002B Bonds.

(a) If the Developers are not in Default in paying Rent Payments under Section 3.03 hereof or additional payments hereunder, the City and the Trustee, at the written direction of the Developers, at any time when the aggregate moneys in the accounts of the Series 2002B Bond Fund are sufficient for such purposes, shall (i) if the Outstanding Series 2002B Bonds are then subject to redemption under the provisions of Article III of the Indenture or under the provisions of any supplemental indentures, take all steps that may be necessary under the applicable redemption provisions of the Indenture and any supplemental indentures to redeem all or such part of the then Outstanding Series 2002B Bonds as may be specified by the Developers, on such redemption date as may be specified by the Developers, (ii) cause such moneys in the accounts of the Series 2002B Bond Fund or such part thereof as the Developers shall direct, to be applied by the Trustee for the purchase of Series 2002B Bonds in the open market for the purpose of cancellation

at prices not exceeding the principal amount thereof plus accrued interest thereon to the date of delivery for cancellation, or (iii) a combination of (i) and (ii) as provided in such direction.

(b) If any portion of the Baseball Site is sold or otherwise disposed of by the Developers, the Developers agrees to deposit the proceeds of such sale or disposal into the accounts of the Series 2002B Bond Fund in order for the Trustee to redeem Series 2002B Bonds as provided in the Indenture.

Section 3.09. Termination of this Phase One Lease. Upon payment in full of the Series 2002B Bonds, this Phase One Lease will expire, unless sooner terminated as herein provided.

ARTICLE IV
USE OF PREMISES; ADDITIONAL COVENANTS

Section 4.01. Use. The Developers shall not use or permit the use of the Baseball Site for any unlawful purpose. The Developers agree to use the Baseball Site solely for the purpose of Phase One and the Baseball Stadium, unless the Financing Agreement is terminated by the SCCDC as a result of an Event of Default or an Event of Non-Appropriation by the City, in which event the Developers may use and/or sublease the Baseball Site only for the purpose authorized by applicable laws that does not violate applicable law or unreasonably interfere with the day-to-day operation of the Baseball Stadium.

Section 4.02. Quiet Enjoyment. Subject to the terms of the Financing Agreement, the City covenants to provide the Developers with the quiet use and enjoyment of the Baseball Site for the term of this Phase One Lease, and the Developers shall during such term peaceably and quietly have, hold and enjoy the Baseball Site, without suit, trouble or hindrance from the City.

Section 4.03. Granting of Easements. The City has granted such permanent easements in such form and content as are reasonably necessary:

(a) to develop Phase One; and

(b) to exercise the Developers' rights and obligations under this Phase One Lease including, but not limited to, its rights to exercise its remedies under this Phase One Lease and its rights in the event of termination of this Phase One Lease. Additionally, the City has granted to the Developers certain rights under the License Agreement dated July 9, 2002 between the City and the Developers.

Section 4.04. Expectations of Payment. The City hereby represents that it has available and has appropriated the funds to make all of the Loan Payments due under the Financing Agreement during the current Fiscal Year and that it expects to continue to appropriate Loan Payments to pay the Baseball Loan until it is paid in full. In keeping with those expectations the City hereby covenants that it will do all things lawfully within its power to obtain, maintain and properly request and pursue sufficient funds from which Loan Payments can be made for the full term of the Financing Agreement, including making provisions for such payments to the extent necessary in each budget submitted for the purpose of appropriating funds, using its bona fide best efforts to have such portion of the budget approved and exhausting all available administrative reviews and appeals in the event such portion of the budget is not approved. It is the City's intention to make Loan Payments during the entire Term, provided funds are legally available therefor, and in that regard the City represents that the use of the Baseball Site and Phase One are essential to its proper, efficient and economic operation of Jordan Valley Park.

Section 4.05. Current Expense. The City and the Developers agree that the obligation of the City to make Loan Payments, under the Financing Agreement, shall constitute a current expense of the City and shall not in any way be considered or construed to be a debt of the City in contravention of any applicable constitutional or statutory limitation or requirement concerning the creation of indebtedness by the City, nor shall anything contained herein constitute a pledge of the general tax revenues, funds or moneys of the City.

Section 4.06. Surrender of Baseball Site. The Developers agree that upon the termination of this Phase One Lease they will surrender the Baseball Site to the City free and clear of all liens and encumbrances created by or arising under the Developers or any assignee of the Developers, except Permitted Encumbrances; provided that in the event that the Baseball Site is subject to the rights of any sublessee of the Trustee granted under any sublease entered into in accordance with the terms of this Phase One Lease after the termination of the Financing Agreement as a result of an Event of Default or an Event of Non-Appropriation, the Trustee agrees to assign and set over to the City, the Developers' entire interest in the Baseball Site granted under this Phase One Lease subject only to Permitted Encumbrances and the rights of such sublessees under any such subleases.

Section 4.07. Assignment of Rent Payments by the City. The City or its assigns will not assign or otherwise dispose of or encumber this Phase One Lease without the written consent of the Developers, unless the Financing Agreement is terminated as a result of an Event of Default or an Event of Non-Appropriation, in which event the Trustee may assign its interest hereunder and may use and/or sublease the Baseball Site without the consent of the Developers, as long as such use does not violate applicable law or unreasonably interfere with the day-to-day operation of the Developers. The Developers hereby consent to the assignment by the City of the City's interest in this Phase One Lease pursuant to the Indenture.

Without the City's prior written consent, the Developers will not:

(a) assign, transfer, pledge, hypothecate, grant any security interest in or otherwise dispose of the Baseball Site, the Baseball Stadium or this Phase One Lease or any interest in the Baseball Site, the Baseball Stadium or this Phase One Lease, or

(b) sublet or lend the Baseball Stadium or the Baseball Site or permit them to be used by anyone other than the City.

Section 4.08. Additional Covenants. In the event that any person or entity, however organized (other than the Developers or any assignee of the Developers), shall be determined to hold any interest that in any manner affects the City's good and merchantable title to the Baseball Site, the City shall use its best efforts to acquire the interest in the Baseball Site so held, such acquisition to be made at the City's sole cost and expense. The City hereby agrees to save and keep harmless the Developers, or any assignee of the Developers, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, costs and expenses (including reasonable attorneys' fees) of whatever kind and nature, imposed on, incurred by or asserted against the Developers, or any assignee of the Developers, that in any way relate to or arise out of the assertion of any interest affecting the City's good and merchantable title to the Baseball Site by any person or entity, however organized (other than the Developers or any assignee of the Developers).

ARTICLE V
DEVELOPERS' DEFAULT; REMEDIES

Section 5.01. Developers' Default. The following shall be an "Event of Default" or a "Default" hereunder if the Developers shall fail to (a) pay the consideration provided herein, (b) observe or perform

any of the obligations of the Developers otherwise provided herein or (c) pay Rent Payments or provide Collateral for the Guaranty under the Agency Agreement.

Section 5.02. City's Remedies. Upon the occurrence of an Event of Default by the Developers or their assigns hereunder, which shall remain uncured for 30 days after receipt by the City of written notice of such Event of Default, the City may, thereafter or any time subsequently during the existence of such breach or Default, subject to the rights of existing subtenants, (a) enter into and upon the Baseball Site and repossess the same, expelling and removing therefrom all persons and property and (b) terminate this Phase One Lease.

ARTICLE VI
MISCELLANEOUS

Section 6.01. Severability. In the event any term or provision of this Phase One Lease, or the application thereof to any person or circumstance, shall to any extent be held invalid or unenforceable by any court of competent jurisdiction, the remainder of this Phase One Lease or the application of such term or provision to such person or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby and each term and provision of this Phase One Lease shall be valid and enforceable to the fullest extent permitted by law and such holding shall not invalidate or render unenforceable any other provisions hereof.

Section 6.02. Maintenance of Baseball Site by the Developers. The Developers agree that at all times during the Lease Term, they will, at their own cost and expense, maintain, preserve and keep the Baseball Site in good repair and condition, and they will from time to time make or cause to be made all necessary and proper repairs thereto.

The Developers shall throughout the Lease Term and at their own expense keep and maintain the Baseball Site and all parts thereof in safe condition and free from filth, nuisance or conditions unreasonably increasing the danger of fire.

The Developers shall contract in their own name and pay for all utilities and utility services used by the Developers in, or about the Baseball Site, and the Developers shall, at their sole cost and expense, procure any and all permits, licenses or authorizations necessary in connection therewith.

Section 6.03. Taxes, Other Governmental Charges and Utility Charges. In the event that the ownership, leasing, use, possession or acquisition of any item of the Baseball Site is found to be subject to taxation in any form (except for income and franchise taxes of Trustee, unless such taxation results from action taken by the City), the Developers will pay during the related Lease Term, as the same respectively come due, all taxes and governmental charges of any kind whatsoever that may at any time be lawfully assessed or levied against or with respect to this Phase One Lease; provided that, with respect to any governmental charges that may lawfully be paid in installments over a period of years, the Developers shall be obligated to pay only such installments as have accrued during the time the related Lease Term is in effect.

Section 6.04. Insurance. The Developers will at their expense maintain at all times during the Lease Term fire and extended coverage, public liability and property damage insurance with respect to the Baseball Site, in such amounts, covering such risks as shall be satisfactory to the City with insurers licensed in the City or included in the "Missouri approved non-admitted carriers list," and with a Best rating of at least A+. In no event will the insurance limits be less than the amount of the then Outstanding principal

amount of the Series 2002B Bonds. Each insurance policy will name the City and the Developers and their assigns as an additional insured and loss payee, and will contain a clause requiring the insurer to give the City at least 30 days prior written notice of any alteration in the terms of such policy or the cancellation thereof. The proceeds of any such policies will be payable to the City and the Developers or their assigns as their interest may appear. Upon acceptance of the Baseball Site and upon each insurance renewal date, the Developers will deliver to the City a certificate evidencing such insurance. In the event of any loss, damage, injury or accident involving the Baseball Site, the Developers will promptly provide the City all information and documentation relating thereto.

The Developers shall also maintain, throughout the Lease Term, liability insurance in protection of the City, its officers, agents and employees, and the Developers. Said insurance shall indemnify said parties against loss or liability for damages for personal injury, death or property damage occasioned by reason of the lease of the Baseball Site. Said insurance shall provide coverage of not less than $2,000,000 in the aggregate combined single limit of bodily injury, personal injury and property damage. All insurance required to be maintained pursuant to this Section shall be subject to deductible clauses providing for deductible amounts of not more than $10,000 per occurrence, but only to the extent that said deductible amount is covered by self-insurance of the Developers in an amount equal to the deductible selected.

Section 6.05. Risk of Loss; Damage; Destruction. The Developers assume all risk of, loss of, or damage to, the Baseball Site from any cause whatsoever. If the Baseball Site or any portion thereof is destroyed in whole or in part, or damaged by fire or other casualty, the Developers shall have the option to either repair or replace the Baseball Site, or terminate this Phase One Lease by paying in full the Outstanding Series 2002B Bonds. In the event the Developers choose to repair the Baseball Site, any and all insurance provided by the Developers may be applied thereto and any excess retained by the Developers. In the event the Developers choose to terminate this Phase One Lease or has already given notice of intent to purchase at the end of the final Renewal Term, the Developers shall immediately pay the City any and all accrued and unpaid Rent Payments, plus the pro rata portion of the Outstanding Series 2002B Bonds. The Developers have agreed to furnish the annual financial information and notices of events required to be furnished in Securities and Exchange Commission Rule 15c2-12.

Section 6.06. Financial Reports. The Developers covenant to provide to the City, upon request, in a reasonable time after the same become available (a) current financial statements, budgets and proof of appropriation for the ensuing Fiscal Year, and (b) such other financial information relating to the ability of Developers to continue to meet their obligations under this Phase One Lease as may be reasonably requested by the City.

Section 6.07. City Not Liable. Neither the City nor its citizens, officers, agents or employees shall be liable to the Developers or to any other party whomsoever for any death, injury or damage that may result to any person or property by or from any cause whatsoever on or about the Baseball Site. The Developers shall indemnify, or cause indemnification of, and hold the City and its directors, officers, agents and employees harmless from, and defend each of them against, any and all claims, liens and judgments, including attorneys' fees, for death of or injury to any person or damage to property, whatsoever occurring on or about the Baseball Site.

Section 6.08. Disclaimer of Warranties. PHASE ONE OF THE BASEBALL STADIUM IS DELIVERED AS IS, AND THE SCCDC MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESSED OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OR FITNESS FOR THE USE CONTEMPLATED BY THE CITY OF PHASE ONE OF THE BASEBALL STADIUM, OR ANY OTHER REPRESENTATION OR WARRANTY WITH RESPECT TO PHASE ONE OF THE BASEBALL STADIUM.

The Developers hereby assign to the City during the Lease Term, so long as no Event of Default has occurred hereunder and is continuing, all manufacturer's or contractor's warranties, if any, expressed or implied with respect to the Baseball Site which are vested in the Developers, the Developers authorize the City to obtain the customary service furnished in connection with such warranties at the Developers' expense.

Section 6.09. Title. Upon the acceptance hereunder of the Baseball Site by the Developers, leasehold title to the Baseball Site will vest in the Developers; provided, however:

(a) in the event of termination of this Phase One Lease by the Developers,

(b) upon the occurrence of an Event of Default hereunder and as long as such Event of Default is continuing, or

(c) in the event that the Series 2002B Bonds have not been called for redemption prior to the end of the final Renewal Term;

in any of which events, title will immediately vest in the City or its assignee and the Developers will take all actions necessary or desirable with respect to registering the Baseball Site in the City's name.

Section 6.10. Liens and Taxes. The Developers shall keep the Baseball Site free and clear of all levies, liens and encumbrances, except those created under this Phase One Lease. The Developers shall pay, when due, all charges and taxes (local, state and federal) which may now or hereafter be imposed upon the ownership, leasing, rental, sale, purchase, possession or use of the Baseball Site, excluding, however, all taxes on or measured by the SCCDC's income. If the Developers fail to pay said charges and taxes when due, the City shall have the right, but shall not have the obligation or duty, to pay said charges and taxes and thereafter be reimbursed by the Developers.

Section 6.11. Inspection. The City shall have the right at all reasonable times during business hours to enter upon the Baseball Site for the purpose of inspecting the Baseball Site.

Section 6.12. No Remedy Exclusive. No remedy herein conferred upon or reserved to the City is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Phase One Lease or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any 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.

Section 6.13. Notices. All notices required to be in writing may be given by first class mail addressed to the City, 840 Boonville, Springfield, Missouri 65802; to the SCCDC, c/o City Clerk, 840 Boonville, Springfield, Missouri 65802; and to the Developers, 300 John Q. Hammons Parkway, Suite 900, Springfield, Missouri 65806. The date of delivery of the notice shall be the second full day after the day of its mailing.

Section 6.14. Binding Effect. This Phase One Lease shall inure to the benefit of and shall be binding upon the Developers and the City and their respective successors and assigns.

Section 6.15. Amendments. The terms of this Phase One Lease shall not be waived, altered, modified, supplemented or amended in any manner whatsoever except by written instrument signed by the Developers and the City.

Section 6.16. Execution in Counterparts. This Phase One Lease may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same agreement.

Section 6.17. Headings. All section headings contained herein are for the convenience of reference only and are not intended to define or limit the scope of any provision of this Phase One Lease.

Section 6.18. Delivery of Related Documents. The Developers will execute or provide, as requested by the City, such other documents and information as are reasonably necessary with respect to the transaction contemplated by this Phase One Lease. At the request of the City, the Developers will furnish the City annual financial statements of the Developers.

Section 6.19. Conflict of Interest. In accepting this Phase One Lease, the Developers certify that no director or officer is an officer or employee of the City, or any of its boards or agencies, and further that no officer or employee of the City has any financial interest, direct or indirect, in the Baseball Site, the Baseball Stadium, the Baseball Lease or this Phase One Lease. All applicable federal regulations and the provisions of Section 105.450 RSMo., et seq., shall not be violated.

Section 6.20. Non-Discrimination. The Developers agree in the performance of this Phase One Lease not to discriminate on the ground or because of race, creed, color, national origin or ancestry, sex, religion, handicap, age, or political opinion or affiliation, against any employee of the Developers or applicant for employment and shall include a similar provision in all subcontracts let or awarded hereunder.

Section 6.21. Choice of Law. This Phase One Lease and every question arising hereunder shall be construed or determined according to the laws of the State. Should any part of this Phase One Lease be adjudicated, venue shall be proper only in the Circuit Court of Greene County, Missouri.

IN WITNESS WHEREOF, the parties hereto have executed these presents as of the day and year first above written.

CITY OF SPRINGFIELD, MISSOURI

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

SEAL

ATTEST:

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

STATE OF MISSOURI)
) ss.
COUNTY OF GREENE)

On this 19th day of December, 2002, before me personally appeared Thomas W. Finnie and Brenda M. Cirtin, to me known to be the same persons who executed the foregoing instrument, and acknowledged that they executed the same as their free act and deed. Said did upon their oath state that they are the City Manager and the City Clerk of the City of Springfield, Missouri and that the seal affixed to the foregoing instrument is the corporate seal of said city, and that said instrument was signed and sealed on behalf of said city and said persons acknowledged said instrument to be the free act and deed of said city.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official notarial seal at my office in Springfield, Missouri the day and year first above written.

Denise C. Ritter
Notary Public

My Commission Expires: 11-23-2004

DENISE C. RITTER NOTARY PUBLIC SEAL STATE OF MISSOURI

DENISE C. RITTER
NOTARY PUBLIC - STATE OF MISSOURI
LAWRENCE COUNTY
MY COMMISSION EXPIRES NOV. 23, 2004

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

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

STATE OF MISSOURI)
) ss.
COUNTY OF GREENE)

On this 17th day of December, 2002, before me personally appeared John Q. Hammons to me known to be the same person who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed. Said John Q. Hammons did upon his oath state that he is the Trustee of the Revocable Trust of John Q. Hammons, Dated December 28, 1989, as amended and restated; that he executed the foregoing instrument and he acknowledged that he signed and delivered the same as the free act and deed of said John Q. Hammons Revocable Trust.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official notarial seal at my office in Springfield, Missouri the day and year first above written.

Suzanne B. Dixon
Notary Public

My Commission Expires: 8-14-2003

SUZANNE B. DIXON
Notary Public - Notary Seal
STATE OF MISSOURI
Greene County
My Commission Expires Aug. 14, 2003

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

Printed Name: JOHN Q. HAMMONS

Printed Name: JUANITA K. HAMMONS

STATE OF MISSOURI)
) ss.
COUNTY OF GREENE)

On this 17th day of December, 2002, before me personally appeared John Q. Hammons and Juanita K. Hammons to me known to be the same persons who executed the foregoing instrument, and acknowledged that they executed the same as their free act and deed. Said John Q. Hammons and Juanita K. Hammons did upon their oath state that they are husband wife; that they executed the foregoing instrument and they acknowledged that they signed and delivered the same as their free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official notarial seal at my office in Springfield, Missouri the day and year first above written.

Notary Public

My Commission Expires: 8-14-2003

SUZANNE B. DIXON
Notary Public - Notary Seal
STATE OF MISSOURI
Greene County
My Commission Expires Aug. 14, 2003

SCHEDULE 1

Description of Baseball Site

IN PLOT 5 MARBLEHEAD ADDITION, A SUBDIVISION IN THE CITY OF SPRINGFIELD, GREENE COUNTY, MISSOURI, Combine Lots 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57 except those parts of lots 53, 55, and 57 described as follows:

> ALL OF THE FOLLOWING DESCRIBED PART OF LOTS 53, 55 AND 57 IN PLOT 5 MARBLEHEAD ADDITION, A SUBDIVISION IN THE CITY OF SPRINGFIELD, GREENE COUNTY, MISSOURI, ACCORDING TO THE RECORDED PLAT THEREOF:
>
> BEGINNING AT THE NORTHWEST CORNER OF LOT 57 OF MARBLEHEAD ADDITION; THENCE S1°55'18"W ALONG THE WEST LINE OF SAID LOT 57 WHICH IS ALSO THE EAST LINE OF SHERMAN AVENUE A DISTANCE OF 86.14 FEET TO THE SOUTH EDGE OF A GRAVEL DRIVEWAY; THENCE N87°39'02"E ALONG SAID SOUTH EDGE OF A GRAVEL DRIVE A DISTANCE OF 31.38 FEET; THENCE CONTINUING ALONG SAID SOUTH EDGE OF A GRAVEL DRIVE N81°42'01"E A DISTANCE OF 80.88 FEET; THENCE CONTINUING ALONG SAID SOUTH EDGE OF A GRAVEL DRIVE N76°57'41"E A DISTANCE OF 101.19 FEET; THENCE N23°26'27"W A DISTANCE OF 112.23 FEET TO THE NORTHEAST CORNER OF LOT 55 OF MARBLEHEAD ADDITION; THENCE S72°02'06"W ALONG THE SOUTH RIGHT OF WAY OF THE RAILROAD PROPERTY AS SHOWN ON THE RECORDED PLAT OF MARBLEHEAD ADDITION, A DISTANCE OF 170.76 FEET TO THE POINT OF BEGINNING.

AND

A parcel of land in the City of Springfield, Greene County, Missouri, but subject to the reservation and restriction that the real estate will be used for parking for the Baseball Stadium and when not used for that purpose to be used for public parking at the direction of the City: Beginning at the southwest corner of Quarry Reserve, Marblehead Addition, then east for a distance of 60 feet to a point on the northern boundary of the right-of-way of East Trafficway, then North a distance of 240 feet to a point, then West 60 feet to a point on the Western boundary of Quarry Reserve, then South 240 feet along the western boundary of Quarry Reserve to the point of beginning.

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19 DEC 2002 03:00:43pm

REAL ESTATE DOCUMENT

STATE OF MISSOURI
COUNTY OF GREENE
RECORDERS CERTIFICATION

Linda S. Montgomery
RECORDER OF DEEDS

recjmw

MEMORANDUM OF PHASE ONE BASEBALL STADIUM LEASE AGREEMENT

THIS MEMORANDUM CONFIRMS, RATIFIES AND GIVES NOTICE OF A PHASE ONE BASEBALL STADIUM LEASE AGREEMENT dated as of December 1, 2002 (the "**Phase One Lease**") entered into by and among the CITY OF SPRINGFIELD, MISSOURI (the "**Grantor**" or the "**City**") (with a mailing address of P.O. Box 8368, Springfield, Missouri 65801-8368), a constitutional home rule charter municipal corporation and political subdivision of the State of Missouri (the "**State**"); 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 (the "**John Q. Hammons Revocable Trust**") (collectively John Q. Hammons and Juanita K. Hammons and the John Q. Hammons Revocable Trust are referred to herein as the "**Grantee**" or the "**Developers**")(with a mailing address of 300 John Q. Hammons Parkway, Suite 900, Springfield, Missouri 65806),

WITNESSETH:

WHEREAS, on August 7, 2000, the City Council of the City adopted the Jordan Valley Park Tax Increment Financing Redevelopment Plan which included as one of its elements the redevelopment of the Baseball Site, hereinafter defined and as described on

Schedule 1

attached hereto; and

WHEREAS, under date of September 6, 2000, John Q. Hammons, under the fictitious name of John Q. Hammons Industries and on behalf of the Developers, submitted, in response to a request for proposals issued by the Jordan Valley Park Tax Increment Finance Commission, a document entitled John Q. Hammons Industries Proposal" for the development of an arena/exposition center, a baseball stadium and adjoining parking within Jordan Valley Park (the "**Proposal**"); and

WHEREAS, the City is authorized pursuant to Section 70.220 of the Revised Statutes of Missouri 1994, as amended, to contract and cooperate with any private person, firm, association or corporation for the planning, development, construction, acquisition or operation of any public improvement or facility; and

WHEREAS, the City is, as directed by the voters, developing Jordan Valley Park in the City as a public park containing certain improvements directed by the voters and others deemed necessary by the City for the use and benefit of the public and has created the Springfield Center City Development Corporation (the "**SCCDC**"), a public benefit nonprofit corporation organized and existing under the laws of the State, to assist the City in providing financing for the improvement of Jordan Valley Park in the center city area; and

WHEREAS, the City and the Developers, in accordance with the Proposal, have negotiated for the development of a baseball stadium in Jordan Valley Park, capable of serving as the home field for Southwest

Missouri State University and 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 (the "**Baseball Stadium**") located on property selected by the parties and made ready for development as provided in the Amended and Restated Baseball Stadium, Exposition Center and Arena Development Agreement and Trade Center Redevelopment Agreement (the "**Development Agreement**") dated as of September 1, 2002 by and among the City and the Developers; and

WHEREAS, to facilitate the development of Jordan Valley Park, The Public Building Corporation of the City of Springfield, Missouri (the "**PBC**") has, through the agency of the City, acquired and cleared by demolition a portion of the Baseball Site, as hereinafter defined, using the proceeds of a series of bonds issued by the PBC being $10,106,467.40 Leasehold Revenue Bonds, Series A 2000 (the "**Series A 2000 Bonds**"); and

WHEREAS, the City has acquired through a deed of trust arranged by the Developers and intends to reimburse such costs using the proceeds of the Series 2002B Bonds (hereinafter defined) the remaining real estate needed for the Baseball Stadium which is owned in the name of the City but is subject to a deed of trust created by the Developers; and

WHEREAS, the City, in furtherance of its public purposes, has agreed in the Development Agreement and such agreement is supplemented in the Exchange Agreement by and among the City and the Developers dated as of July 1, 2002 (the "**Exchange Agreement**") to:

(a) Request the SCCDC to issue its Taxable Revenue Bonds (the "**Series 2002B Bonds**") in an amount not to exceed $6,130,000 which will be issued to pay the costs of the first phase of the Baseball Stadium, but only after the Developers have provided to the City a Guaranty executed by an Acceptable Guarantor, to pay the costs to:

(i) enter into a Baseball Stadium Site Lease Agreement with the PBC for a portion of the Baseball Site acquired with the proceeds of the Series A 2000 Bonds;

(ii) clear, by demolition, the buildings located on the Baseball Site and discharge the purchase money lien on the Baseball Site created by the Developers prior to conveyance to the City;

(iii) fund a portion of the excavation costs for the Baseball Stadium;

(iv) fund the cost of design of the Baseball Stadium;

(v) fund capitalized interest;

(vi) fund the cost of issuance of the Series 2002B Bonds; and

(vii) fund a debt service reserve fund for the Series 2002B Bonds

it being understood that the Series 2002B Bonds are to be issued and secured on the terms set forth in the Phase One Lease and in the Trust Indenture (the "**Indenture**") to be entered into between the SCCDC and Commerce Bank, N.A., as trustee (the "**Trustee**");

(b) Lease the Baseball Site to the Developers under the Phase One Lease which will reimburse or provide funds to the Developers for the costs (i) to clear the buildings on the Baseball Site, (ii) fund a portion of the excavation costs for the Baseball Stadium, (iii) discharge the purchase money lien on the Baseball Site and (iv) to reimburse the City for costs incurred in analyzing the value of the collateral pledged by the Developers under the Guaranty (defined below) (the costs specified in (i) through (iv) collectively,

"**Phase One**") and pay Rent Payments in an amount equal to the loan repayments under the Financing Agreement attributable to repaying the Series 2002B Bonds; and

(c) Borrow from the SCCDC, by executing the Financing Agreement (the "**Financing Agreement**"), under which the SCCDC agrees to make a loan in an amount equal to, the proceeds of the Series 2002B Bonds (the "**Baseball Loan**") and under which the City, subject to annual appropriation, agrees to make loan payments (the "**Loan Payments**") in amounts equal to the principal, premium, if any, and interest on the Series 2002B Bonds; and

WHEREAS, it is in the interest of the City to provide the Baseball Stadium and Jordan Valley Park with parking and it is otherwise beneficial and advantageous for the City to assist the Developers by providing assistance to the Developers through the SCCDC, as specified in the Development Agreement and the Exchange Agreement, so that the deleterious conditions of the Baseball Site may be eliminated and the Baseball Site may be developed in accordance with sound planning objectives which will result in increased tax revenues being generated from economic activities at the Baseball Stadium which are expected to reduce the burdens and requirements for public expenditures and provide material contributions to the well being, progress and development of the City as a whole; and

WHEREAS, it is in the best interest of the City and its residents for the City to provide these public improvements and to stimulate the private sector, and specifically the Developers, to undertake private investments in new economic development activities in the City and on the Baseball Site which investments are for a public purpose and in the best interest of the City and its residents and will reduce the burdens and requirements for public expenditures and will provide material contributions to the well being, progress and development of Jordan Valley Park and the City as a whole; and

WHEREAS, the City has agreed, as an inducement to the Developers to make the investment of private capital in Jordan Valley Park and to construct and operate the Baseball Stadium, but only after the Developers have provided to the City with a Guaranty Agreement dated as of December 1, 2002 executed by the Developers (the "**Guaranty**") signed by an Acceptable Guarantor (defined in the Guaranty), to enter into a Financing Agreement with the SCCDC in which the SCCDC will loan to the City the proceeds of the sale of the Series 2002B Bonds and the City will, subject to annual appropriation, agree to make Loan Payments in amounts equal the principal of, premium, if any, and interest on the Series 2002B Bonds; and

WHEREAS, the City is only willing to enter into the Financing Agreement if the Developers enter into the Phase One Lease in which the real estate owned by the City together with the real estate leased from the PBC under the Baseball Stadium Site Lease Agreement dated as of December 1, 2002 between the City and the PBC (collectively, the "**Baseball Site**") will be leased to the Developers who will agree to pay Rent Payments, which will equal at all times the amounts to be paid by the City as Loan Payments under the Financing Agreement on the Baseball Loan, and agree to provide the acquisition costs of a portion of the Baseball Site, design costs for the Baseball Stadium and cost for excavation of the Baseball Site in accordance with the Phase One Lease and provide the Guaranty; and

WHEREAS, a further condition of the City to its entering into the Financing Agreement is that the Developers' obligations under the Phase One Lease and the Guaranty be absolute and unconditional; and

WHEREAS, the City pursuant to a petition filed by the Developers and to provide assistance in making the improvements in Jordan Valley Park, created the Convention and Entertainment Community Improvement District (the "**CECID**") within Jordan Valley Park and which, pursuant to an election held on May 7, 2002, among other taxes adopted a seat tax and a gate tax on patrons at the Baseball Stadium and a business license tax; and

WHEREAS, the CECID has contracted with the City to collect the seat tax, the gate tax and the business license tax for the CECID and the Developers agree to pay, or cause to be paid, the taxes; and

WHEREAS, the Developers have advised the City that, but for the agreement of the SCCDC to provide assistance as set forth in the Phase One Lease, the Developers are not willing to make the investment of private capital required to undertake construction and operation of the Baseball Stadium; and

WHEREAS, the City has, at the request of the Developers, requested the SCCDC to assist the Developers by issuing the Series 2002B Bonds to provide the Developers with funds under the Phase One Lease with which to pay the cost of acquisition, demolition, excavation and design of the Baseball Stadium on such terms and conditions set forth in the Phase One Lease; and

WHEREAS, the Developers have requested that the taxable revenue bonds for the Baseball Stadium be issued in two or more series as needed for construction of the Baseball Stadium and the Series 2002B Bonds are the first series of such issuance and the Developers have offered, as an inducement to the City to issue the Series 2002B Bonds, that prior to requesting the issuance of the second series, they will, in addition to delivering additional Eligible Collateral equal to the Collateral Requirement under the Agency Agreement to secure their Obligations under the Guaranty enter into a Baseball Stadium Lease, Financing and Operating Agreement (the "**Baseball Lease**") with the City which will obligate the Developers to which will construct, equip and operate the Baseball Stadium; and

WHEREAS, capitalized terms not defined in the Phase One Lease shall have the meanings set forth in the Indenture, the Guaranty and the Financing Agreement.

NOW, THEREFORE, for the reasons set forth above and in consideration of the promises and the mutual covenants and agreements hereinafter set forth, the City and the Developers do hereby covenant and agree as follows:

Section 1. Definitions. All capitalized terms not otherwise defined herein shall have the meanings assigned thereto in the Indenture and the Phase One Lease.

Section 2. Granting of Leasehold Estate. The City hereby rents, leases and lets the Baseball Site to the Developers and the Developers hereby rent, lease and hire the Baseball Site from the City for the rentals and upon and subject to the terms and conditions of the Phase One Lease.

Section 3. Delivery of Guaranty. The Developers, as a condition precedent to its willingness of the City to enter into the Financing Agreement with the SCCDC, required the Developers to provide the City with a Guaranty executed by an Acceptable Guarantor and secured by Acceptable Collateral, in an amount equal to the Collateral Requirement. The Guaranty guarantees the performance by the Guarantors of the Guaranteed Obligations to the Guaranteed Parties, including payment of Rent Payments under the Phase One Lease.

Section 4. Delivery, Acceptance and Warranties. The City shall deliver possession of the Baseball Site to the Developers and the Developers shall accept possession of the Baseball Site on the effective date of the Phase One Lease. The City represents, warrants and agrees, and acknowledges that on the effective date of the Phase One Lease, it will have a fee or leasehold estate in the Baseball Site and it will have full legal right, power and authority to lease and otherwise deal with the same.

Section 5. Rent Payments. The Developers shall pay to the Trustee, for the benefit of the City, as Rent Payments under the Phase One Lease, in advance an amount which shall equal at all times 1/6th of the amounts owed by the City as Loan Payments under the Financing Agreement with the SCCDC for the Baseball Loan.

Section 6. Termination of the Phase One Lease. Upon payment in full of the Series 2002B Bonds, the Phase One Lease will expire, unless sooner terminated as provided in the Phase One Lease.

Section 7. Granting of Easements. The City has granted such permanent easements in such form and content as are reasonably necessary:

(a) to develop Phase One of the Baseball Stadium; and

(b) the Developers may exercise their rights and obligations under the Phase One Lease including, but not limited to, their right to exercise remedies under the Phase One Lease and right in the event of termination of the Phase One Lease.

IN WITNESS WHEREOF, the parties hereto have executed these presents as of the day and year first above written.

[SEAL]

CITY OF SPRINGFIELD, MISSOURI

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

ATTEST:

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

STATE OF MISSOURI)
) ss.
COUNTY OF GREENE)

On this 19th day of December, 2002, before me personally appeared Thomas W. Finnie and Brenda M. Cirtin, to me known to be the same persons who executed the foregoing instrument, and acknowledged that they executed the same as their free act and deed. Said did upon their oath state that they are the City Manager and the City Clerk of the City of Springfield, Missouri and that the seal affixed to the foregoing instrument is the corporate seal of said city, and that said instrument was signed and sealed on behalf of said city and said persons acknowledged said instrument to be the free act and deed of said city.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official notarial seal at my office in Springfield, Missouri the day and year first above written.

_____
Denise C. Ritter, Notary Public

My Commission Expires: 11-23-2004

DENISE C. RITTER
NOTARY PUBLIC - STATE OF MISSOURI
LAWRENCE COUNTY
MY COMMISSION EXPIRES NOV. 23, 2004

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

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

STATE OF MISSOURI)
) ss.
COUNTY OF GREENE)

On this 19th day of December, 2002, before me personally appeared John Q. Hammons to me known to be the same person who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed. Said John Q. Hammons did upon his oath state that he is the Trustee of the Revocable Trust of John Q. Hammons, Dated December 28, 1989, as amended and restated; that he executed the foregoing instrument and he acknowledged that he signed and delivered the same as the free act and deed of said John Q. Hammons Revocable Trust.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official notarial seal at my office in Springfield, Missouri the day and year first above written.

Notary Public

My Commission Expires: 11-13-04

JAN ROBBINS NOTARY PUBLIC NOTARY SEAL STATE OF MISSOURI

JAN ROBBINS
NOTARY PUBLIC - STATE OF MISSOURI
GREENE COUNTY
MY COMMISSION EXPIRES NOV. 13, 2004

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

Printed Name: JOHN Q. HAMMONS

Printed Name: JUANITA K. HAMMONS

STATE OF MISSOURI)
) ss.
COUNTY OF GREENE)

On this 19th day of December, 2002, before me personally appeared John Q. Hammons and Juanita K. Hammons to me known to be the same persons who executed the foregoing instrument, and acknowledged that they executed the same as their free act and deed. Said John Q. Hammons and Juanita K. Hammons did upon their oath state that they are husband wife; that they executed the foregoing instrument and they acknowledged that they signed and delivered the same as their free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official notarial seal at my office in Springfield, Missouri the day and year first above written.

Notary Public

My Commission Expires: 11-13-04

JAN ROBBINS NOTARY PUBLIC NOTARY SEAL STATE OF MISSOURI

JAN ROBBINS
NOTARY PUBLIC - STATE OF MISSOURI
GREENE COUNTY
MY COMMISSION EXPIRES NOV. 13, 2004

Yates & Mauck

MAIL TO

SCHEDULE 1

Description of Baseball Site

IN PLOT 5 MARBLEHEAD ADDITION, A SUBDIVISION IN THE CITY OF SPRINGFIELD, GREENE COUNTY, MISSOURI, Combine Lots 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57 except those parts of lots 53, 55, and 57 described as follows:

ALL OF THE FOLLOWING DESCRIBED PART OF LOTS 53, 55 AND 57 IN PLOT 5 MARBLEHEAD ADDITION, A SUBDIVISION IN THE CITY OF SPRINGFIELD, GREENE COUNTY, MISSOURI, ACCORDING TO THE RECORDED PLAT THEREOF:

BEGINNING AT THE NORTHWEST CORNER OF LOT 57 OF MARBLEHEAD ADDITION; THENCE S1°55'18"W ALONG THE WEST LINE OF SAID LOT 57 WHICH IS ALSO THE EAST LINE OF SHERMAN AVENUE A DISTANCE OF 86.14 FEET TO THE SOUTH EDGE OF A GRAVEL DRIVEWAY; THENCE N87°39'02"E ALONG SAID SOUTH EDGE OF A GRAVEL DRIVE A DISTANCE OF 31.38 FEET; THENCE CONTINUING ALONG SAID SOUTH EDGE OF A GRAVEL DRIVE N81°42'01"E A DISTANCE OF 80.88 FEET; THENCE CONTINUING ALONG SAID SOUTH EDGE OF A GRAVEL DRIVE N76°57'41"E A DISTANCE OF 101.19 FEET; THENCE N23°26'27"W A DISTANCE OF 112.23 FEET TO THE NORTHEAST CORNER OF LOT 55 OF MARBLEHEAD ADDITION; THENCE S72°02'06"W ALONG THE SOUTH RIGHT OF WAY OF THE RAILROAD PROPERTY AS SHOWN ON THE RECORDED PLAT OF MARBLEHEAD ADDITION, A DISTANCE OF 170.76 FEET TO THE POINT OF BEGINNING.

AND

A parcel of land in the City of Springfield, Greene County, Missouri, but subject to the reservation and restriction that the real estate will be used for parking for the Baseball Stadium and when not used for that purpose to be used for public parking at the direction of the City: Beginning at the southwest corner of Quarry Reserve, Marblehead Addition, then east for a distance of 60 feet to a point on the northern boundary of the right-of-way of East Trafficway, then North a distance of 240 feet to a point, then West 60 feet to a point on the Western boundary of Quarry Reserve, then South 240 feet along the western boundary of Quarry Reserve to the point of beginning.