COLLATERAL AGENT AGREEMENT

by and among the

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

and

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

and the

CITY OF SPRINGFIELD, MISSOURI

and the

SPRINGFIELD CENTER CITY DEVELOPMENT CORPORATION

and

COMMERCE BANK, N.A.

Dated as of December 1, 2002

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

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COLLATERAL AGENT AGREEMENT

THIS COLLATERAL AGENT AGREEMENT (the "**Agency Agreement**"), dated as of December 1, 2002, made by the Revocable Trust of John Q. Hammons, Dated December 28, 1989, as amended and restated (the "**John Q. Hammons Revocable Trust**"); John Q. Hammons and Juanita K. Hammons, husband and wife (individually, a "**Guarantor**" and collectively with the John Q. Hammons Revocable Trust, the "**Guarantors**" or the "**Developers**"); the City of Springfield, Missouri (the "**City**"), a constitutional home rule charter municipal corporation and political subdivision of the State of Missouri (the "**State**"); the Springfield Center City Development Corporation, a public benefit nonprofit corporation created under the laws of the State and acting on behalf of the City (the "**SCCDC**") and Commerce Bank, N.A., a trust company duly organized and existing under the laws of the State (the "**Collateral Agent**" herein and the "**Trustee**" under a Trust Indenture (the "**Indenture**") dated as of December 1, 2002 by and between the SCCDC and the Trustee pursuant to which the Series 2002B Bonds are issued) (collectively, the City, the SCCDC and the Trustee are sometimes herein referred to as the "**Guaranteed Parties**").

W I T N E S S E T H:

WHEREAS, the Developers have negotiated with the City for the development in Jordan Valley Park of certain public facilities, including a Baseball Stadium, an Arena and an Exposition Center, which includes a renovated trade center (collectively, the "**Projects**"); and

WHEREAS, pursuant to 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 between the City and the Developers and pursuant to the Exchange Agreement dated as of July 1, 2002 between the City and the Developers, the City and the Developers agreed upon the means and manner for development of the Projects; and

WHEREAS, pursuant to a Bond Purchase Agreement (the "**Purchase Agreement**") dated December 17, 2002 by and among the SCCDC, the City and Fahnestock & Co. Inc. (the "**Purchaser**"), the Purchaser has agreed to purchase from the SCCDC $6,130,000 aggregate principal amount of Taxable Revenue Bonds, Series 2002B (Jordan Valley Park - Baseball Stadium Project) (the "**Series 2002B Bonds**") subject to the terms of the Purchase Agreement; and

WHEREAS, the Purchaser has agreed to accept the Series 2002B Bonds for sale to the public pursuant to a Private Placement Memorandum dated December 19, 2002; and

WHEREAS, proceeds of the sale of the Series 2002B Bonds will be loaned to the City (the "**Baseball Loan**") pursuant to the Financing Agreement, hereinafter defined, and will be deposited into funds (collectively, the "**Funds**") held by the Collateral Agent as Trustee under the Indenture; and

WHEREAS, the Series 2002B Bonds are intended to be the first series in a multi-series issue pursuant to the Financing Agreement between the City and the SCCDC dated as of December 1, 2002 (the "**Financing Agreement**"); and

WHEREAS, the Developers may request the SCCDC to issue additional taxable revenue bonds the proceeds of which will be used to finish the construction, installation and equipping of the Baseball Stadium (such additional taxable revenue bonds and the Series 2002B Bonds are referred to collectively as the "**Baseball Bonds**"); and

WHEREAS, to induce the City to enter into the Financing Agreement with the SCCDC pursuant to which the proceeds of the Series 2002B Bonds will be loaned by the SCCDC to the City to be made available to the Developers under the Phase One Baseball Stadium Lease Agreement (the "**Phase One Lease**") dated as of December 1, 2002 between the Developers and the City which, if the additional taxable

revenue bonds are issued, will be supplemented by the Baseball Stadium Lease, Financing and Operating Agreement (the "**Baseball Lease**") to be negotiated between the Developers and the City. Pursuant to the Phase One Lease, the Developers will agree to use the proceeds of the Baseball Loan to acquire a portion of real estate and to design and excavate a portion of the real estate for the Baseball Stadium, as hereinafter defined, which cost will be paid using the proceeds of the Baseball Loan provided the Developers, as the Guarantors, have delivered their Guaranty Agreement (the "**Guaranty**") dated as of December 1, 2002 which will be secured by Eligible Collateral delivered to the Collateral Agent in an amount equal to the outstanding Baseball Bonds and if in the form of Cash Equivalent, hereinafter defined, (the "**Cash Collateral**") or if real estate, unencumbered real estate of a Fair Market Value double the aggregate principal amount of the outstanding Baseball Bonds (the "**Real Estate Collateral**") (collectively, the Cash Collateral and the Real Estate Collateral, the "**Collateral**") and all to be held and administered by the Collateral Agent under this Agency Agreement, as security for the performance by the Developers, as the Guarantors, under the Guaranty to secure the full and punctual payment of the principal of the Baseball Bonds; and

WHEREAS, the City has, under the Phase One Lease, agreed to disburse the proceeds of the Baseball Loan to the Developers in payment of the cost of the development of the first phase of the Baseball Stadium ("**Phase One**"); and

WHEREAS, to secure its obligations to provide Collateral under the Guaranty, the Guarantors have entered into this Agency Agreement to provide Collateral security for their obligation under the Guaranty and are tendering for deposit with the Collateral Agent the Contributed Collateral; and

WHEREAS, the City and the Developers desire to appoint the Collateral Agent to hold and administer the Collateral in accordance with the Guaranty and the Collateral Agent has agreed to act in the capacity as Collateral Agent pursuant to the terms and conditions of this Agency Agreement.

NOW, THEREFORE, in consideration of the premises and to induce the City to enter into the Financing Agreement with the SCCDC, to make the Baseball Loan and to enter into the Phase One Lease with the Developers by which the proceeds of the Baseball Loan will be made available on requisition to the Developers to pay the costs of development of Phase One of the Baseball Stadium, as hereinafter defined, the Guarantors, the City, the SCCDC and the Collateral Agent hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1. Definitions. The following terms shall have the following meanings and unless otherwise defined herein, terms defined in the Guaranty and used herein shall have the meanings given to them in the Guaranty.

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

Perfection Certificate and supporting documentation shall be delivered to the Collateral Agent. The other copy of the Perfection Certificate shall be retained by the City for its records. Following delivery of the Acceptance Certificate, Contributed Collateral shall be treated as Acceptable Collateral satisfactory to be analyzed as Collateral under the Guaranty.

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

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

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

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

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

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

Beginning with the determination to be made prior to the Closing Date and not less frequently than every two years thereafter (the "**Determination Date**"), the Collateral Agent will make the determination of the Adjusted Equity. If on such Determination Date the Collateral Agent determines the Adjusted Equity meets or exceeds the Aggregate Adjusted Equity Requirement, the Collateral shall be considered to be satisfactory but if on such Determination Date, the Collateral Agent determines the Collateral is less than the Aggregate Adjusted Equity Requirement, the Collateral Agent shall notify the City and the Guarantors of the determination and the amount of such deficiency in the Collateral and the Guarantors shall, within 10 days of such notification deliver to the City a Perfection Certificate or Perfection Certificates describing

additional Eligible Collateral tendered by the Guarantors as Contributed Collateral. Upon receipt of the additional Perfection Certificate designating additional Contributed Collateral and the determination by the City that the Contributed Collateral is Acceptable Collateral, the Collateral Agent shall determine if the Collateral including the additional Contributed Collateral described in the additional Perfection Certificate satisfies the Aggregate Adjusted Equity Requirement and report the findings to the City, and the Guarantors. This process of tendering and review for acceptance shall continue until Acceptable Collateral is determined to be available by the Collateral Agent to meet the Aggregate Adjusted Equity Requirement. Once determined by the Collateral Agent, the determination of Adjusted Equity shall remain effective until the next Determination Date.

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

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

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

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

"**Aggregate Adjusted Equity Requirement**" means, as of any Determination Date, the aggregate of the Adjusted Equity of all Collateral as determined by the Collateral Agent, provided that if the Collateral consisting of Real Estate Collateral upon which the Guarantors have granted a Lien, the Aggregate Adjusted Equity Requirement shall be double the aggregate principal amount of any Baseball Bonds Outstanding but if such Collateral is Cash Collateral, the Aggregate Adjusted Equity Requirement shall be an amount equal to the aggregate principal amount of any Baseball Bonds Outstanding.

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

"**Appraisal**" means a M.A.I. appraisal of the Fair Market Value of each parcel of Real Estate Collateral described in a Perfection Certificate which Appraisal shall not be dated more than two years prior

to the dating of the Perfection Certificates or a Determination Date, as the case may be, and which Appraisal opinion shall not be worded to prohibit the Collateral Agent from relying on the Fair Market Value opinion set forth therein in making the determination under the Guaranty that the Collateral satisfies the Aggregate Adjusted Equity Requirement.

"**Authorized Representative**" means an individual at the time designated to act in such capacity under this Agency Agreement in a written certificate furnished to the other parties containing the specimen signature of such individual and executed on behalf of the Collateral Agent or the Guarantors, as the case may be, by a President or Vice President, if for the Collateral Agent and an individual Guarantor or a qualified Trustee if for the John Q. Hammons Revocable Trust, as the case may be, and for the City by its City Manager or an Assistant City Manager and attested by its City Clerk or a deputy City Clerk.

"**Authorized Sale**" means a sale of the Collateral, or any portion thereof, by the Collateral Agent, as provided for and in accordance with this Agency Agreement.

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

"**Baseball Bonds**" means the portion of the Series 2002B Bonds allocated to the costs of acquisition, construction, demolition and equipping of the Baseball Stadium attributable to the first phase of the Baseball Stadium plus (1) allocable proportion of costs of issuance, (2) allocable proportion of the Series 2002B Reserve Fund, (3) allocable proportion of capitalized interest for the Series 2002B Bonds and (4) the costs to the City of analyzing the value of and securing the Collateral required under the Guaranty. The Baseball Bonds are intended to be issued by the SCCDC in two or more series of taxable revenue bonds as proceeds are needed for construction of the Baseball Stadium and the portion of the Series 2002B Bonds allocated to the Baseball Stadium is the first series of the Baseball Bonds.

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

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

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

"**Bond Documents**" means the Phase One Lease, the Guaranty, the Financing Agreement, the Indenture, this Agency Agreement, the Baseball Lease, the Bond Purchase Agreement and any other agreement or instrument that may hereafter be executed and delivered by the Developers or a Subsidiary of

the Developers in favor of the Guaranteed Parties relating to the issuance of and security for the repayment of the Baseball Bonds or in furtherance of the Phase One Lease or the Baseball Lease.

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

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

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

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

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

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

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

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

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

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

"**Collateral Requirement**" means, as of any date, with respect to any particular type of Collateral, that amount of Collateral required to be on deposit with the Collateral Agent under this Agency Agreement pursuant to the requirements of the Guaranty so the Baseball Bonds Outstanding meet or continue to meet

the Debt Rating objectives of the City (expressed as the Fair Market Value of the particular type of Collateral) either: (i) as Acceptable Collateral described in Perfection Certificates, or (ii) in such greater percentage as may be required to meet the Debt Rating objectives established by Moody's from time to time. If Moody's shall at any time assign a rating to the Baseball Bonds other than "Aa3" the Collateral Requirement shall be the amount of Collateral (expressed as the Fair Market Value of the particular type of Collateral) required by Moody's to be pledged for the Baseball Bonds to maintain such rating.

"**Contributed Collateral**" means each item of Eligible Collateral described in a Perfection Certificate executed by the Guarantors offered to the City to be considered as Acceptable Collateral, and if Real Estate Collateral is accompanied by a title report showing fee simple title to be in the Developers, showing no Liens other than Permitted Encumbrances, a Deed of Trust or mortgage creating instrument in acceptable form executed by the Guarantors and the Contributed Collateral Appraisal, and which Contributed Collateral is found to be Acceptable Collateral by the City.

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

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

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

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

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

"**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.

"**Eligible Collateral**" means either Cash Collateral or Real Estate Collateral described in the Perfection Certificate and such other types of Collateral which are found to be Acceptable Collateral by the City and which will not adversely affect the Debt Rating objectives of the City; provided that no item of

Collateral shall constitute Eligible Collateral unless and until the Guarantors shall have good and marketable title to such Collateral or the right to pledge such Collateral pursuant to the terms of this Agency Agreement as confirmed by an opinion of counsel satisfactory to the Collateral Agent addressed to the Collateral Agent, free of all liens (other than the lien created by this Agency Agreement), an Appraisal, which may be a Contributed Collateral Appraisal, of Fair Market Value is available to the Collateral Agent and the appropriate Deed of Trust or mortgage instrument is delivered granting a Lien in favor of the Collateral Agent.

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

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

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

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

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

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

"**Guaranteed Parties**" has the meaning set forth in the Preamble.

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

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

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

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

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

The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. The amount outstanding at any time of any Indebtedness issued with original issue discount is the face amount of such Indebtedness less the remaining unamortized portion of the original issue discount of such Indebtedness at such time as determined in conformity with GAAP. For purposes of the Phase One Lease, the Baseball Lease, when executed, and the Guaranty, Indebtedness includes both the Loan to the City and the Baseball Bonds issued by the SCCDC.

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

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

"**Lease Parties**" means the John Q. Hammons, the Developers and their Subsidiaries.

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

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

"**Loan**" means all loans made or deemed made to the City pursuant to the Financing Agreement, including but not limited to the Baseball Loan.

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

"**Obligations**" means all obligations secured under the Bond Documents together with all present and future obligations of every kind or nature of the Lease Parties or any party at any time and from time to time owed to the City, the SCCDC or the Collateral Agent or any one or more of them under any one or more of the Bond Documents, whether due or to become due, matured or unmatured, liquidated or unliquidated, or contingent or noncontingent, including obligations of performance as well as obligations of payment, and including interest that accrues, expenses of enforcement and attorneys' fees to the extent permitted by applicable law after the commencement of any proceeding under any Debtor Relief Law by or against the Guarantors.

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

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

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

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

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

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

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

the Baseball Lease or any other amounts payable under the Guaranty, (b) such contest would not result in, or increase the risk of, the imposition of any criminal liability on any indemnified Person, (c) such contest would not materially and adversely affect the rights, titles and interests of the Guaranteed Parties or the Trustee in or to any Collateral or any interest therein, and (d) appropriate reserves with respect thereto are maintained in accordance with GAAP; and (vi) salvage rights of insurers under insurance policies maintained by the Guarantors.

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

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

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

"**Rent Payments**" means the payments to be made by the Developers to the City under the Phase One Lease and, when executed, the Baseball Lease.

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

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

"**Series 2002B Reserve Fund**" means the fund so designated, created and established pursuant to Section 604 of the Indenture.

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

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

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

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

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

Section 1.2. Other Definitional Provisions.

(a) The words "hereof," "herein," "hereto" and "hereunder" and words of similar import when used in this Agency Agreement shall refer to this Agency Agreement as a whole and not to any particular provision of this Agency Agreement, and Section, subsection and Exhibit references are to this Agency Agreement unless otherwise specified.

(b) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

Section 1.3. Exhibits.

(a) Exhibit A attached hereto and made a part of this Agency Agreement describes the services to be provided by the Collateral Agent to the City and the other Guaranteed Parties. The Collateral Agent and the City have made a good faith effort as of the date hereof to identify each service and to complete the content of the Exhibits accurately. It is anticipated that the Collateral Agent and the City will modify the services from time to time. In that case or to the extent that any Exhibit is incomplete, the Collateral Agent and the City will use good faith efforts to modify the Exhibits. There are certain terms that are specifically addressed in the Exhibits attached hereto that may differ from the terms provided hereunder. In those cases, the specific terms described in the Exhibits shall govern that service.

(b) The Collateral Agent and the City may also identify additional services that they wish to incorporate into this Agency Agreement. The Collateral Agent and the City will create additional Exhibits setting forth the description of such services, the Fees (defined herein) for such services and any other applicable terms.

ARTICLE II
GRANTING CLAUSE

Section 2.1. Granting Clauses. To secure the payment of all amounts payable by the Guarantor under its Obligations and to secure the observance and performance of the covenants and agreements contained in this Agency Agreement and in the Guaranty and also in consideration of the sum of $10.00 in hand paid, the receipt of which is hereby acknowledged, the Guarantors hereby grant, sell, convey, assign, transfer and pledges unto the Collateral Agent and its successors and assigns hereunder for the benefit of the owners of the Outstanding Baseball Bonds:

(a) a Deed of Trust and a first and prior security interest under the Uniform Commercial Code of the State in and to, and a general first lien upon and right of set-off against, all of the Guarantors' right, title and interest in and to the Collateral pledged hereunder.

(b) together all permitted additions to and substitutions for the Collateral initially pledged hereunder, as listed on Exhibit B hereto, and by this reference incorporated herein, as are permitted pursuant to the terms of this Agency Agreement.

(c) together with all proceeds and collections received or to be received, or derived or to be derived, now or any time hereafter from or in connection with Collateral, and including any insurance or condemnation proceeds received with respect thereto.

(d) together with all powers and rights of the Guarantors, whether presently held or hereafter acquired, including rights of enforcement, under the Collateral. (All rights and interests in and to the Collateral described in Sections 2.1 through 2.4 hereof, inclusive, including Cash Collateral, Real Estate Collateral, all additions, substitutions, proceeds, collections, powers and rights thereof are collectively referred to herein as the "**Collateral**").

Section 2.2. Delivery of Perfection Certificate. Contemporaneously with the execution and delivery of this Agency Agreement, the Guarantors are delivering to the City, Perfection Certificates in duplicate describing Contributed Collateral which qualified as Eligible Collateral and which is requested to be considered by the City as Acceptable Collateral hereunder. The Collateral Agent shall have all of the rights, remedies and recourse with respect to the Collateral as are afforded a secured party by the Uniform Commercial Code and the laws of the State, which rights, remedies and recourse shall be in addition to, and not in limitation of, the other rights, remedies and recourses afforded to the Collateral Agent by the terms of this Agency Agreement, applicable law and the Indenture.

Section 2.3. Held Collateral. The Collateral Agent, its successors and assigns, is to have and to hold the Collateral during the entire time the Guaranteed Obligations are Outstanding.

ARTICLE III
COVENANTS OF GUARANTORS

The Guarantors covenant that so long as any of the Baseball Bonds remain Outstanding and unpaid:

Section 3.1. Title to Collateral. The Guarantors will at all times have either good and marketable title to the Collateral and the right to pledge or grant the Deed of Trust in the Collateral pursuant to the terms of this Agency Agreement, free of all Liens (other than the Lien created by this Agency Agreement and Permitted Encumbrances) and will at all times have good right and lawful authority to: (i) assign, transfer and pledge such Collateral; and, (ii) to make additions to and substitutions for the Collateral as contemplated by this Agency Agreement.

Section 3.2. Notice of Disqualification. In the event any Collateral ceases to qualify as Eligible Collateral, the Guarantors will notify the Collateral Agent and the City promptly upon the discovery of such disqualification.

Section 3.3. Further Assurances. The Guarantors shall give, execute, deliver, file and/or record, or cause to be given, executed, delivered, filed and/or recorded, any Deed of Trust, financing statement, continuation statement, notice, instrument, document, agreement or other papers that may be necessary or

desirable in order to create, preserve, perfect, continue, substantiate or validate any security interest granted pursuant to this Agency Agreement or to enable the Collateral Agent to exercise and enforce its rights and the rights of each holder hereunder with respect to such security interest.

ARTICLE IV
ADMINISTRATION OF THE COLLATERAL

Section 4.1. Deposit of Collateral. To provide for the efficient administration, servicing and safekeeping of the Collateral securing the Guarantors' obligations under the Guaranty and to further secure the observance and performance of the covenants and agreements contained in the Phase One Lease and, when executed, the Baseball Lease and also in consideration of $10.00 in hand paid, the receipt of which is hereby acknowledged, the Collateral Agent hereby agrees to accept the deposits of Eligible Collateral which the Guarantors describe in Perfection Certificates delivered to the City and which the City has determined is Acceptable Collateral by issuing to the Collateral Agent and the Guarantors its Acceptance Certificate and which the Collateral Agent has found and determined, in the aggregate with other Collateral in its possession, to satisfy the Aggregate Adjusted Equity Requirement of this Agency Agreement and the Guaranty.

Section 4.2. Safekeeping of Collateral. Each Guarantor hereby irrevocably appoints the Collateral Agent such Guarantor's attorney-in-fact, with full authority in the place and stead of such Guarantor and in the name of such Guarantor or otherwise, from time to time in the Collateral Agent's discretion, to take, upon the occurrence and during the continuance of an Event of Default, any action and to execute any instrument which the Collateral Agent may deem necessary or advisable under this Agency Agreement to accomplish the purposes of the Guaranty.

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

Section 4.3. Valuation of Collateral. On each Determination Date, the Collateral Agent shall determine the Fair Market Value and Adjusted Equity of the Collateral as provided herein, and shall provide the City and the Guarantors with a written determination of such valuation within one business day of such valuation. Any Collateral which is determined not Eligible Collateral shall be valued at zero. A Determination Date shall be any one or more of the following:

(1) A day on which all Collateral shall be valued on the Determination Date required to satisfy the Adjusted Equity.

(2) The Collateral shall be valued on the business day following the date on which: (i) the Guarantors deliver written notice to the Collateral Agent pursuant to Section 4.8 hereof; or, (ii) whenever additional Collateral is delivered to the Collateral Agent pursuant to Section 4.7 hereof.

(3) The Fair Market Value of all Contributed Collateral initially tendered hereunder shall have been determined as of the Closing Date by either a review of the Agreed Value supported by the Contributed Collateral Appraisal or by review of Appraisals secured as herein provided.

Not less than once every 24 months, the Collateral Agent shall cause a firm of independent certified public accountants to review the methods, calculations and other procedures which were used by the Collateral Agent during the preceding 24 month period in: (i) the valuation of the Collateral and (ii) the

verification that the Collateral satisfied the Aggregate Adjusted Equity Requirement. Such accountants shall be required to render to the Collateral Agent, the City and the Guarantors a report covering such review. The Collateral Agent shall make reasonable efforts to implement any recommendations made in such report.

Section 4.4. Delivery of Collateral.

(1) Each time the Guarantors wish or are required to deposit Eligible Collateral with the Collateral Agent pursuant to the provisions of this Agency Agreement, the Guarantors shall: (i) deliver to the City concurrently with the delivery of the Eligible Collateral a Perfection Certificate signed by an Authorized Representative of the Guarantor dated the date of such delivery which: (A) identifies the Eligible Collateral being substituted, if any; (B) certifies that the representations and warranties of the Guarantors set forth herein are true and correct with respect to such Contributed Collateral; and, (C) sets forth in reasonable detail the basis upon which the Guarantors made the determination that (1) the Collateral delivered to the Collateral Agent constitutes Eligible Collateral and (2) the Agreed Value was determined; and (ii) deliver to the Collateral Agent concurrently with the delivery of the Contributed Collateral an opinion or opinions of counsel for the Guarantors, dated the date of such delivery, addressed to the Collateral Agent, stating that all agreements, recordings, filings, or registrations which are required to create and perfect a first and prior Lien as a security interest or Deed of Trust upon the Collateral in favor of the Collateral Agent for the benefit of the owners of the Baseball Bonds have been made and that in the opinion of Guarantors' counsel no further action is required by the Collateral Agent to create or perfect such security interest and grant the Lien by the Deed of Trust.

(2) Each delivery of Eligible Collateral to the City shall be accompanied, in the case of Real Estate Collateral, by a valid instrument (the "**Deed of Trust**") under the laws of the jurisdiction in which the Real Estate Collateral is located which creates a Lien in favor for the Collateral Agent; or, in the case of Cash Collateral, by delivery of the cash or Cash Equivalent by having attached thereto a legal assignment and bond power in a form satisfactory to the City. Each Perfection Certificate shall also be accompanied by an opinion of Husch & Eppenberger, LLC in form satisfactory to the City which will opine that upon filing of record of the instrument accompanying the Perfection Certificate a Lien will be perfected in the Collateral in favor of the Collateral Agent.

(3) The City will review the tendered Eligible Collateral, the Perfection Certificates and the supporting documentation and if it finds the tendered Eligible Collateral is acceptable shall deliver an Acceptance Certificate to the Collateral Agent. If the Eligible Collateral and the supporting documentation are found unsatisfactory to meet the Debt Rating objectives of the City, the City shall execute and deliver to the Guarantors a written rejection of the tendered Eligible Collateral and the Guarantors shall, within 10 days, tender to the City Eligible Collateral described in Perfection Certificates to be considered by the City.

(4) Upon delivery of any Collateral pursuant to the terms of this Agency Agreement and receipt of the Acceptance Certificate executed by the City, the Collateral Agent shall examine such Collateral and any opinions and certificates delivered in connection with such Collateral to determine that the Collateral constitutes Eligible Collateral. The parties to this Agency Agreement intend that any registration, transfer or recordation of any Collateral in the name of the Collateral Agent shall be for the purposes of creating a security interest or a Lien in such Collateral in the Collateral Agent and is not and will not be intended by the parties as a transfer of title to such Collateral which would result in a taxable event under the Internal Revenue Code of 1986, as amended from time to time (the "**Code**"). The Collateral Agent shall not transfer, record or register the Collateral (other than Deeds of Trust) in its name prior to the occurrence of an Event of Default except as provided above, however, the Collateral Agent shall be entitled to transfer, record or register the Collateral in its name upon the occurrence of such an Event of Default.

(5) The Guarantors hereby designate the Collateral Agent as the person in whose name any Collateral held in book entry form shall be registered and the person who shall have acquired possession of any Collateral held in certificate form for the purposes of Section 4-9-309 of the Missouri Uniform Commercial Code.

(6) Except for Cash Collateral held by the Collateral Agent pursuant hereto, any Cash Collateral being held by the Collateral Agent shall, pursuant to a written notice by the Guarantors signed by their Authorized Representative, be invested or reinvested by the Collateral Agent. Any such notice shall contain a certification stating that such investment will constitute Eligible Collateral and will not violate any of the provisions of this Agency Agreement. Any cash so invested in Eligible Collateral pursuant to the terms of this Section shall be included in and held as Collateral by the Collateral Agent; provided, however, that after giving effect to the investment instructions of the Guarantors, the Adjusted Equity of all of the Collateral shall be not less than the Aggregate Adjusted Equity Requirement.

(7) Cash Collateral held by the Collateral Agent pursuant hereto and any Cash Collateral referred to in (4) above concerning which no notice from the Guarantors has been received by the Collateral Agent shall be invested by the Collateral Agent in Short-Term U.S. Governments.

(8) The Collateral Agent shall not be liable or responsible for the making of any investment authorized by the provisions of this Section 4.4 in the manner provided in this Section or for any loss resulting from any such investment so made, except for its own gross negligence.

Section 4.5. Preservation of Collateral. The Guarantors shall take such action as is necessary and proper with respect to the Collateral in order to preserve and maintain the Collateral. The Guarantors will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered such instruments and transfers and will take such other steps or actions as may be necessary to perfect the Collateral Agent's valid, first and prior security interest in, and general first Lien upon, the Collateral. Upon any substitution of or addition to th Collateral by the Guarantors providing Substituted Collateral as required or permitted by this Agency Agreement, the Aggregate Adjusted Equity Requirement shall be maintained in accordance with Section 4.4 hereof, and it shall be the Guarantors' obligation to create or cause to be created for perfected security interest in, and general first Lien upon, such Collateral so substituted or added.

Section 4.6. Additional Collateral.

(1) If on any Determination Date the Collateral Agent determines that the Collateral does not have an Adjusted Equity in the aggregate at least equal to the Aggregate Adjusted Equity Requirement, the Collateral Agent shall so immediately notify the Guarantors and the City, and the Guarantors shall deposit with the Collateral Agent, within seven calendar days after receipt of such notice, additional Eligible Collateral in an amount such that following such deposit, the Collateral will have an aggregate Adjusted Equity at least equal to the Aggregate Adjusted Equity Requirement.

(2) In the event the Guarantors or the Collateral Agent determine that any Collateral no longer constitutes Eligible Collateral, the Guarantors or the Collateral Agent, as the case may be, shall promptly notify the City and the other party of the identity of such Collateral which is no longer Eligible Collateral , and within seven days from the giving of such notice, the Guarantors shall deliver to the Collateral Agent either Cash Collateral or Real Estate Collateral having a sufficient Adjusted Equity so that after such delivery, the aggregate of all Collateral held by the Collateral Agent is equal to or greater than the Aggregate Adjusted Equity Requirement hereunder.

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Section 4.7. Substituted Collateral.

(1) Unless a Guarantor insolvency occurs or an Event of Default has occurred, or unless any other Event of Default has occurred and is continuing, the Guarantors shall have the right at any time and from time to time to deposit with the Collateral Agent Substituted Collateral in substitution for or replacement of any Collateral previously deposited pursuant to the terms of this Agency Agreement (the "**Prior Collateral**"). In the event the Guarantors substitute Substituted Collateral for the Prior Collateral, the Collateral Agent shall release the Prior Collateral from the Lien of this Agency Agreement but only if the Aggregate Adjusted Equity Requirement will be met or exceeded after such release.

(2) In the event that the Guarantor wishes to deposit Substituted Collateral with the Collateral Agent in substitution for or replacement of Prior Collateral, the Guarantors shall: (i) give five days' written notice to the Collateral Agent and the City identifying the Prior Collateral they are requesting to be released from the Lien of this Agency Agreement; and, (ii) comply with the requirements of this Section 4.7.

(3) No substitution of Collateral shall be made unless and until the Collateral Agent shall have reasonably determined within two business days of the giving of notice and delivery of the Perfection Certificate in accordance with Sections 4.7(1) and (2) that the aggregate Adjusted Equity of all of the Collateral, after taking into consideration the proposed substitution, shall be equal to or greater than the Aggregate Adjusted Equity Requirement.

Section 4.8. Release of Collateral. If on any Determination Date the Collateral Agent determines that the Collateral has an aggregate Adjusted Equity in excess of the Aggregate Adjusted Equity Requirement, the Collateral Agent shall promptly notify the City, and the Guarantors may, within five business days after receipt of such notice, request the release from the Lien of this Agency Agreement of any Collateral having an aggregate Adjusted Equity on such Determination Date in an amount which exceeds the Aggregate Adjusted Equity Requirement of Collateral and indicate the items of Collateral to be released due to such excess, provided such Collateral after release will not reduce the Adjusted Equity of the Collateral below the Aggregate Adjusted Equity Requirement. Such Collateral shall be released only after the Collateral Agent shall have reasonably determined that the aggregate Adjusted Equity of all of the Collateral remaining after such release, as determined on the most recent Determination Date, will be equal to or greater than the Aggregate Adjusted Equity Requirement. No notice of release from the Lien of this Agency Agreement pursuant to this Section 4.8 may be given to the Collateral Agent more frequently than once in any calendar year. Notwithstanding the foregoing, the Collateral Agent shall not be required to release any excess Collateral in the event of : (i) a Guarantor insolvency which results within five business days of such insolvency in the appointment of a receiver or, (ii) any other Event of Default which has occurred and is continuing.

Section 4.9. Release of Collateral Upon Termination of Agency Agreement. Upon notice from all of the Guaranteed Parties that the Guaranteed Obligations have been satisfied, the Collateral Agent will release the Collateral and execute any documents required by state or local law to evidence such release as may be reasonably required by the Guarantors.

Section 4.10. Replenishment of Collateral. Any Letter of Credit (a form of which is attached hereto as Exhibit F) will be available to be drawn upon 90 days prior to the final maturity of the Letter of Credit unless a Substitute Letter of Credit is provided prior to such date. Upon the payment by the Guarantors of the request for a draw under the terms of the Letter of Credit, the Guarantors shall be entitled to the return of Collateral having an aggregate Adjusted Equity equal to the cash amount of the honored draw on the Letter of Credit in accordance with Section 4.8 provided the Aggregate Equity Requirement will continue to be satisfied after such withdrawal.

ARTICLE V
SERVICES TO BE PROVIDED

Section 5.1. Independent Contractors. The Collateral Agent will provide the services hereunder either through its own resources, the resources of its subsidiaries or Affiliates, or by contracting with independent contractors as agreed hereunder. To the extent that the Collateral Agent decides to provide a service through an independent contractor in the future, the Collateral Agent shall consult with and obtain the prior approval of the City, which approval shall not be unreasonably withheld.

Section 5.2. Standard of Care. In providing the services hereunder, the Collateral Agent will exercise the same degree of care as it has historically exercised in providing such services to its Affiliates prior to the date hereof, including at least the same level of quality, responsiveness and timeliness as has been exercised by the Collateral Agent with respect to such services.

The Collateral Agent shall not have any duties or obligations except those set forth in the Bond Documents. Without limiting the generality of the foregoing, (a) the Collateral Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Collateral Agent shall have no duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers contemplated by the Bond Documents that such Collateral Agent is required to exercise in writing by the Guaranteed Parties, and (c) except as set forth in the Bond Documents, the Collateral Agent shall have no duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Developers that is communicated to or obtained by the Person serving as the Collateral Agent or any of its Affiliates in any capacity. The Collateral Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Guaranteed Parties or in the absence of its own gross negligence or willful misconduct. The Collateral Agent shall not be responsible for nor have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Bond Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Bond Document, or (iv) the validity, enforceability, effectiveness or genuineness of any Bond Document or any other agreement, instrument or document, other than to confirm receipt of items required to be delivered to such Collateral Agent.

The Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. The Collateral Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Collateral Agent may consult with legal counsel (who may be counsel for the City or the Guarantors), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Collateral Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by such Collateral Agent. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as the Collateral Agent.

Section 5.3. Records. The Collateral Agent shall keep full and detailed records dealing with all aspects of the services performed by it hereunder (the "**Records**") and:

(a) shall provide access to the Records to the City at all reasonable times; and

(b) shall maintain the Records in accordance with good record management practices and with at least the same degree of completeness and care as it maintains for its other similar business interests.

Section 5.4. Covenants of the Collateral Agent. The Collateral Agent covenants that:

(a) it will cause to be done all things necessary under this Agency Agreement and be responsible for all activities in connection with the administration, servicing and sale of the Collateral all in accordance with this Agency Agreement and the Guaranty, including, without limitation:

(i) to obtain and adjust insurance required to be paid to the Collateral Agent, as Trustee, pursuant to the Phase One Lease or the Baseball Lease, with the understanding that all insurance maintained by the Guarantor with respect to the Collateral shall (w) provide that no cancellation, material reduction in amount or material change in coverage thereof shall be effective until at least 30 days after receipt by the Collateral Agent of written notice thereof, (x) name the Collateral Agent as insured party or loss payee, (y) if reasonably requested by the Collateral Agent, include a breach of warranty clause and (z) be reasonably satisfactory in all other respects to the Collateral Agent,

(ii) to ask, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral,

(iii) to receive, indorse, and collect any drafts or other instruments, documents and chattel paper, in connection with clause (i) above or (ii) above,

(iv) to sell or assign any Collateral upon such terms, for such amount and at such time or times as Collateral Agent deems advisable, to settle, adjust, compromise, extend or renew any account or to discharge and release any Collateral,

(v) to file any claims or take any action or institute any proceedings which the Collateral Agent may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce the rights of the Collateral Agent with respect to any of the Collateral, and

(vi) to receive, indorse and collect all instruments made payable to any Guarantor representing any dividend, interest payment or other distribution in respect of the Collateral or any part thereof and to give full discharge for the same.

(b) it accepts its duties and responsibilities hereunder and under the Guaranty on behalf of the City, the SCCDC and the Owners of the Baseball Bonds; and

(c) it will forward or cause to be forwarded copies of all reports, records or notices required or otherwise prepared (including, but not limited to, all receipts for Collateral, all determinations of Adjusted Equity and all notices received regarding the Collateral) in connection with its duties and responsibilities under this Agency Agreement and the Guaranty.

Section 5.5. Additional Covenants of the Collateral Agent. The Collateral Agent covenants that: (i) it will, to the extent required by this Agency Agreement, do or cause to be done all things necessary to be done, and be responsible for all activities in connection with, the servicing of the Collateral, and will exercise the same degree of care in servicing the Collateral as prudent financial institutions exercise in servicing similar securities and instruments owned by them; (ii) it will maintain identifiable entries on its

books and records relating to the servicing of the Collateral and will make such books an records available to the City as the City may reasonably request at the main office of the Collateral Agent, during normal business hours, and upon reasonable notice; and, (iii) it will not alter, modify or amend any of the terms of any of the Collateral guaranteed or insured by any Person without first obtaining any required consent of such Person, and will not make any change, alteration, modification or amendment which will invalidate any insurance or guarantee applicable to the Collateral.

Section 5.6. Payments on Collateral. Unless a Guarantor insolvency, or a Default hereunder shall have occurred, or any other Event of Default has occurred and is continuing, the Guarantors shall be entitled to receive for their own account all regularly scheduled payments of principal of, and premium, if any, and interest on, the Collateral unless such payments would reduce the aggregate Adjusted Equity of the Collateral held by the Collateral Agent below the Aggregate Adjusted Equity Requirement (based on the Fair Market Value of the Collateral on the most recent preceding Determination Date). If the Collateral has been registered in the name of the Collateral Agent, the Collateral Agent agrees to remit to the Guarantors no later than the first business day after receipt, all such regularly scheduled payments received by the Collateral Agent. If a Guarantor insolvency or a Default hereunder shall have occurred, and is continuing, all such payments made or accrued after such Default or Guarantor insolvency shall be retained by the Collateral Agent, and any such payments which are received by the Guarantors shall be received in trust for the benefit of the Owners of the Baseball Bonds. Any such payments so retained by the Collateral Agent and any unscheduled payments of principal, premium, if any, and interest on any Collateral shall be held by the Collateral Agent as Collateral hereunder.

ARTICLE VI
FEES

Section 6.1. General. On the Closing Date and annually thereafter, the Guarantors shall pay to the Collateral Agent an agency fee in such amounts as heretofore agreed upon by letter agreement between City and the Collateral Agent attached hereto as Exhibit C (the "**Agency Fee**"). The Agency Fee is for the services to be performed by the Collateral Agent in acting as administrative agent and is fully earned on the date paid. The Agency Fee paid to the Collateral Agent is solely for its own account and is none refundable

Additionally, the Guarantors will annually, on behalf of the City, pay to the Collateral Agent the estimated costs to be paid by the Collateral Agent to third parties for the services required to be performed hereunder (the "**Cost Fees**"). The Agency Fee and the Cost Fees shall constitute full compensation to the Collateral Agent for all charges, costs and expenses incurred by the Collateral Agent on behalf of the City, except to the extent such estimate of Cost Fees shall be insufficient to pay such costs in which event the Guarantors shall be responsible to pay in advance such additional Cost Fees, in providing the services, unless otherwise specifically provided in the Exhibits. Except as specifically provided herein or in the Exhibits, or as subsequently agreed upon or otherwise by the City, the City will not be responsible to the Collateral Agent or to any independent contractor retained by the Collateral Agent, for any additional fees, charges, costs or expenses relating to the services, unless such additional fees, charges, costs or expenses are a direct result of the City's unilateral deviation from the scope of the services defined in the Exhibits.

Section 6.2. Payments. The Collateral Agent will deliver to the City, no later than the last day of each month, an invoice for the aggregate Agency Fees and a reconciliation for the Cost Fees incurred for that month. The Guarantors, on behalf of the City, will pay to the Collateral Agent, through cash transfer monthly no later than the third Wednesday of the following month, the aggregate Agency Fees incurred during the previous month and, prior to any requested actions required hereunder, the amount of the estimated Cost Fees

necessary for such actions if the amount on deposit with the Collateral Agent is insufficient for such purposes.

Section 6.3. Review of Fees.

(a) At the end of each 12 months during the term of this Agency Agreement, commencing as of the date of this Agency Agreement, the Collateral Agent will review the charges, costs and expenses actually incurred by the Collateral Agent in providing any service, as well as the calculation of any related fee (collectively, "**Actual Cost**") during the previous 12 months. In the event that the Collateral Agent determines that the Actual Cost for any service differs from the aggregate Cost Fees or Agency Fee for that service for that period, the Collateral Agent will deliver to the Guarantors, on behalf of the City, documentation for such Actual Cost and the Collateral Agent and the City will renegotiate in good faith to adjust the appropriate Agency Fees accordingly, retroactively or prospectively.

(b) The Collateral Agent will set Agency Fees for each ensuing year, and may make other changes to the Agency Fees with respect to each service, based upon an increase or reduction to such service. Once finalized, the Agency Fee for each service set out will apply for the ensuing year, subject to any subsequent written agreements between the Collateral Agent, the City and the Guarantors.

ARTICLE VII
REPRESENTATIONS AND WARRANTIES OF GUARANTORS

The Guarantors hereby represent and warrant to the Collateral Agent, the City and the Bondowners from time to time of the Baseball Bonds that:

Section 7.1. Consents to Transfer. No consents or approvals of any Person are or will be required which have not or will not have been obtained for: (i) the assignment and transfer by the Guarantors of possession of any of the Collateral to the Collateral Agent as contemplated by this Agency Agreement; or, (ii) the subsequent sale or transfer of Collateral by the Collateral Agent pursuant to the terms this Agency Agreement.

Section 7.2. Title to Collateral. The Guarantors have or in the case of the substitution of Substituted Collateral will have either good and marketable title to all Collateral or the right to pledge the Collateral, free of all Liens (other than the Lien created by this Agency Agreement) and transfer restrictions. Upon delivery of the Collateral to the Collateral Agent, the Collateral Agent will obtain or has obtained a valid, first and prior perfected security interest in, and a general first Lien upon, such Collateral subject to no other Lien; and none of such Collateral has been or will have been pledged by the Guarantors as Collateral for any other purpose.

Section 7.3. Aggregate Adjusted Equity Requirement. As of the Closing Date and each Determination Date hereunder, the aggregate Adjusted Equity of all of the Collateral will not be less than the Aggregate Adjusted Equity Requirement (the "**Collateral Requirement**" hereunder) as determined by the Collateral Agent and certified to the City and the Developers.

Section 7.4. Eligible Collateral. All Collateral delivered as Contributed Collateral is or will be Eligible Collateral which may consist of either Cash Collateral or Real Estate Collateral.

Section 7.5. Existence and Power. 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 has not been revoked. The Developers have full power and authority to enter into this Agency Agreement and to carry out the transactions contemplated herein. The execution of this Agency Agreement has been duly authorized, and all steps necessary have been taken to constitute this Agency Agreement, 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. The principal portion of the properties of John Q. Hammons and Juanita K. Hammons 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 Baseball Bonds. He agrees, during the term of the Baseball Bonds, to provide written notice to the City, the SCCDC and the Trustee if he intends to revoke the John Q. Hammons Revocable Trust.

Section 7.6. Authorization and Non-Contravention. The execution, delivery and performance of this Agency Agreement, 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 Guarantors or any writ or decree of any court or governmental instrumentality, or any mortgage, indenture, contract, agreement or other undertaking or instrument to which the Guarantors are a party or which purports to be binding on the Guarantors or by which they or any of their assets are bound.

Section 7.7. Binding Effect. During the period while the Baseball Bonds are Outstanding, the Guarantors shall not dispose of a substantial part of the Guarantors' assets (except for sales or exchanges of assets of comparable value), 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 Guarantors of their obligations hereunder and under the Guaranty. Until the Baseball Bonds are paid in full, the Guarantors (i) will not suspend or discontinue payment of Rent Payments under the Phase One Lease or the Baseball Lease or the making of additional required payments under the Phase One Lease or the Baseball Lease, (ii) will perform and observe all agreements contained in this Agency Agreement, the Baseball Lease, the Phase One Lease or the Guaranty and (iii) will not terminate this Agency Agreement, the Phase One Lease, the Baseball Lease or the Guaranty for any cause including, without limitation on the generality of the foregoing, failure to complete any of Phase One or the Baseball Stadium, failure of title to all or a portion of any of the properties which are the subject to the Exchange Agreement, the Phase One Lease or the Baseball Lease, failure of any lessee or licensee or failure of any other lessee or operator of the Baseball Stadium if the option to develop is exercised to perform its obligations under any lease 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.

Section 7.8. Governmental Consents and Permits. The Guarantors shall obtain, and will require any lessee or licensee of the Guarantors to obtain, all necessary or required permits and approvals for acquisition, construction, operation, renovation and maintenance of the Baseball Stadium and shall comply with all lawful requirements of any governmental body regarding the use or condition of the Baseball Stadium, whether existing or later enacted or foreseen or unforeseen or whether involving any change in governmental policy or requiring structural or other changes to the Baseball Stadium and irrespective of the cost of complying. The Guarantors may, after giving notice to the SCCDC and the City, contest any requirement and not comply, if necessary, until the contest is complete unless they shall have been notified by the SCCDC and the City that, in their opinion, failure to comply with the requirements during the contest would materially impair the security for the Baseball Bonds.

ARTICLE VIII
THE COLLATERAL AGENT

Section 8.1. Appointment and Authorization. Subject to Section 8.9, the City and the Guarantors hereby irrevocably appoint and authorize the Collateral Agent to take such action as agent on its behalf and to exercise such powers under the Bond Documents as are delegated to the Collateral Agent by the terms thereof or are reasonably incidental, as determined by the Collateral Agent, thereto. This appointment and authorization is intended solely for the purpose of facilitating the servicing of the Obligations of the Guarantors under the Guaranty and does not constitute appointment of the Collateral Agent as trustee for any Guaranteed Party or as representative of any Guaranteed Party for any other purpose and, except as specifically set forth in the Bond Documents to the contrary, the Collateral Agent shall take such action and exercise such powers only in an administrative and ministerial capacity.

Section 8.2. Term of Agency Agreement. This Agency Agreement shall remain in full force and effect as long as any of the Guaranteed Obligations are outstanding. Upon the termination or expiration of this Agency Agreement due to the satisfaction of the Guaranteed Obligations, the Collateral Agent will fulfill its duties under Section 4.9 hereof.

Section 8.3. Collateral Agent and Affiliates. Commerce Bank, N.A. (and each successor Collateral Agent) has the same rights and powers under the Bond Documents as any other Guaranteed Party and may exercise the same as though it were not the Collateral Agent, and the term "Guaranteed Party" or "Guaranteed Parties" includes Commerce Bank, N.A. in its individual capacity as Trustee under the Indenture. Commerce Bank, N.A. (and each successor Collateral Agent) and its Affiliates may accept deposits from, lend money to and generally engage in any kind of banking, trust or other business with the Guarantors, any Subsidiary thereof, or any Affiliate of the Guarantors or any Subsidiary thereof, as if it were not the Collateral Agent and without any duty to account therefor to any Guaranteed Party. Commerce Bank, N.A. (and each successor Collateral Agent) need not account to any other Guaranteed Party for any moneys received by it for reimbursement of its costs and expenses as Collateral Agent hereunder, or for any moneys received by it in its capacity as a Guaranteed Party hereunder. The Collateral Agent shall not be deemed to hold a fiduciary or other special relationship with any Guaranteed Party and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agency Agreement or otherwise exist against the Collateral Agent.

Section 8.4. Proportionate Interest in any Collateral. The Collateral Agent, on behalf of the Guaranteed Parties, shall hold in accordance with the Bond Documents all items of Collateral or interests therein received or held by the Collateral Agent. Subject to the Collateral Agent's and the Guaranteed Parties' rights to reimbursement for their costs and expenses hereunder (including reasonable attorneys' fees and disbursements and other professional services and the reasonably allocated costs of attorneys employed by the Collateral Agent or a Guaranteed Party), each Guaranteed Party shall have an interest in the Guaranteed Parties' interest in the Collateral or interests therein in the same proportions that the aggregate Obligations owed such Guaranteed Party under the Guaranty or the Bond Documents bear to the aggregate Obligations owed under the Bond Documents to all the Guaranteed Parties, without priority or preference among the Guaranteed Parties, except that Obligations owed to any Guaranteed Party under the Guaranty shall be secured on an equal, ratable and pari passu basis with all other Obligations.

Section 8.5. Guaranteed Parties' Credit Decisions. The City on behalf of each Guaranteed Party has represented and agrees that it has, independently and without reliance upon the Collateral Agent, any other Guaranteed Party or the directors, officers, agents, employees or attorneys thereof, and instead in reliance upon information supplied to it by or on behalf of the Guarantors and their Subsidiaries and upon

such other information as it has deemed appropriate, made its own independent credit analysis and decision to enter into this Agency Agreement and determine that the Guarantors are Acceptable Guarantors hereunder. Each Guaranteed Party also agrees that it shall, independently and without reliance upon the Collateral Agent, any other Guaranteed Party or the directors, officers, agents, employees or attorneys thereof, continue to make their own independent credit analyses and decisions in acting or not acting under the Bond Documents.

Section 8.6. Action by Collateral Agent.

(a) Absent actual knowledge of the Collateral Agent of the existence of a Default, the Collateral Agent may assume that no Default has occurred and is continuing, unless the Collateral Agent has received notice from the Guarantors and the Guarantors stating the nature of the Default or has received notice from a Guaranteed Party stating the nature of the Default and that such Guaranteed Party considers the Default to have occurred and to be continuing.

(b) The Collateral Agent has only those obligations under the Bond Documents as are expressly set forth therein.

(c) Except for any obligation expressly set forth in the Bond Documents and as long as the Collateral Agent may assume that no Event of Default has occurred and is continuing, the Collateral Agent may, but shall not be required to, exercise its discretion to act or not act, except that the Collateral Agent shall be required to act or not act upon the instructions of the Guaranteed Parties and those instructions shall be binding upon the Collateral Agent and all the Guaranteed Parties, provided that the Collateral Agent shall not be required to act or not act if to do so would be contrary to any Bond Document or to applicable law or could result, in the judgment of the Collateral Agent, in a material risk of liability to the Collateral Agent.

(d) If the Collateral Agent has received a notice specified in clause (a), the Collateral Agent shall immediately give notice thereof to the Guaranteed Parties and shall act or not act upon the instructions of the Guaranteed Parties provided that the Collateral Agent shall not be required to act or not act if to do so would be contrary to any Bond Document or to applicable law or could result, in the judgment of the Collateral Agent, in a material risk of liability to the Collateral Agent, and except that if the Guaranteed Parties fail, for five days after the receipt of notice from the Collateral Agent, to instruct the Collateral Agent, then the Collateral Agent, in its sole discretion, may act or not act as it deems advisable for the protection of the interests of the Guaranteed Parties.

(e) The Collateral Agent shall have no liability to any Guaranteed Party for acting, or not acting, as instructed by the Guaranteed Parties notwithstanding any other provision hereof.

Section 8.7. Liability of Collateral Agent. Neither the Collateral Agent nor any of its directors, officers, agents or employees shall be liable for any action taken or not taken by them under or in connection with the Bond Documents, except for their own gross negligence or willful misconduct. Without limitation on the foregoing, the Collateral Agent and its directors, officers, agents and employees:

(a) May treat the payee of any Indebtedness as the holder thereof until the Collateral Agent receives notice of the assignment or transfer thereof, in form satisfactory to the Collateral Agent, signed by the payee, and may treat each Guaranteed Party as the owner of that Guaranteed Party's interest in the Obligations for all purposes of this Agency Agreement until the Collateral Agent receives notice of the assignment or transfer thereof, in form satisfactory to the Collateral Agent, signed by that Guaranteed Party;

(b) May consult with legal counsel (including in-house legal counsel), accountants (including in-house accountants) and other professionals or experts selected by it, or with legal counsel, accountants or other professionals or experts for the Guarantors and/or its Subsidiaries or the Guaranteed Parties, and shall not be liable for any action taken or not taken by it in good faith in accordance with any advice of such legal counsel, accountants or other professionals or experts;

(c) Shall not be responsible to any Guaranteed Party for any statement, warranty or representation made in any of the Bond Documents or in any notice, certificate, report, request or other statement (written or oral) given or made in connection with any of the Bond Documents;

(d) Shall have no duty to ask or inquire as to the performance or observance by the Guarantors or its Subsidiaries of any of the terms, conditions or covenants of any of the Bond Documents or to inspect any Collateral or property, books or records of the Guarantors or its Subsidiaries;

(e) Will not be responsible to any Guaranteed Party for the due execution, legality, validity, enforceability, genuineness, effectiveness, sufficiency or value of any Bond Document, any other instrument or writing furnished pursuant thereto or in connection therewith, or the Collateral or any other collateral;

(f) Will not incur any liability by acting or not acting in reliance upon any Bond Document, notice, consent, certificate, statement, request or other instrument or writing believed in good faith by it to be genuine and signed or sent by the proper party or parties; and

(g) Will not incur any liability for any arithmetical error in computing any amount paid or payable by the Guarantors or any Subsidiary or Affiliate thereof or paid or payable to or received or receivable from any Guaranteed Party under any Bond Document, including, principal, interest, commitment fees, advances and other amounts; provided that, promptly upon discovery of such an error in computation, the Collateral Agent, the Guaranteed Parties and (to the extent applicable) the Guarantors and/or its Subsidiaries or Affiliates shall make such adjustments as are necessary to correct such error and to restore the parties to the position that they would have occupied had the error not occurred.

Section 8.8. Indemnification. Each Guaranteed Party shall, ratably in accordance with in accordance with its proportion of the aggregate Indebtedness then evidenced by the Guaranty indemnify and hold the Collateral Agent and its directors, officers, agents, employees and attorneys harmless against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (including, without limitation, attorneys' fees and disbursements and allocated costs of attorneys employed by the Collateral Agent) that may be imposed on, incurred by or asserted against it or them in such capacity in any way relating to or arising out of the Bond Documents (other than losses incurred by reason of the failure of the Guarantors and the Guarantors to pay the Indebtedness guaranteed by the Guaranty) or any action taken or not taken by it as Collateral Agent thereunder, except such as result from its own gross negligence or willful misconduct. Without limitation on the foregoing, each Guaranteed Party shall reimburse the Collateral Agent upon demand for that Guaranteed Party's pro rata share of any out-of-pocket cost or expense incurred by the Collateral Agent in connection with the negotiation, preparation, execution, delivery, amendment, waiver, restructuring, reorganization (including a bankruptcy reorganization), enforcement or attempted enforcement of the Bond Documents, to the extent that the Guarantors, any Guarantor or any other Person is required to pay that cost or expense but fails to do so upon demand. Nothing in this Section shall entitle the Collateral Agent to recover any amount from the Guaranteed Parties if and to the extent that such amount has theretofore been recovered from the Guarantors, the Guarantors or any other Person. To the extent that the Collateral Agent is later reimbursed such cost or expense by the Guarantors, a Guarantor or any other Person, it shall return the amounts paid to it by the Guaranteed Parties in respect of such cost or expense.

Section 8.9. Successor Collateral Agent. The Collateral Agent may, and at the request of the City shall, resign as Collateral Agent upon 30 days' notice to the City, the other Guaranteed Parties and the Guarantors. If the Collateral Agent shall resign as Collateral Agent under this Agency Agreement, the City shall appoint a successor Collateral Agent for the Guaranteed Parties, which successor Collateral Agent shall be approved by the Guarantors (and such approval shall not be unreasonably withheld or delayed and, if an Event of Default has occurred and is continuing, shall not be required), provided that, to the extent required by applicable laws, the incumbent Collateral Agent shall remain the collateral agent for the Guaranteed Parties with respect to any collateral for which a collateral agent must be qualified under such laws until the new Collateral Agent can be so qualified (but the incumbent Collateral Agent shall be entitled to the indemnities and other protections provided to the Collateral Agent hereunder in such capacity). If no successor Collateral Agent is appointed within 30 days after the retiring Collateral Agent gives notice of his resignation as the Collateral Agent, then the retiring Collateral Agent may appoint, after consulting with the City, the other Guaranteed Parties and with the approval of the Guarantors (which approval shall not be unreasonably withheld or delayed and, if an Event of Default has occurred and is continuing, shall not be required), a successor Collateral Agent from among the banks with offices located in Springfield, Missouri or an Affiliate of such bank. Upon the acceptance of its appointment as successor Collateral Agent hereunder, such successor Collateral Agent shall succeed to all the rights, powers and duties of the retiring Collateral Agent and the term "Collateral Agent" shall mean such successor Collateral Agent and the retiring Collateral Agent's appointment, powers and duties as Collateral Agent shall be terminated. After any retiring Collateral Agent's resignation hereunder as Collateral Agent, the provisions of this Article VIII shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Collateral Agent under this Agency Agreement. If (a) the Collateral Agent has not been paid its Agency Fees under Section 5.1 or has not been reimbursed for any expense reimbursable to it under Section 5.1, in either case for a period of at least one year and (b) no successor Collateral Agent has accepted appointment as Collateral Agent by the date which is 30 days following a retiring Collateral Agent's notice of resignation, the retiring Collateral Agent's resignation shall nevertheless thereupon become effective and the City shall perform all of the duties of the Collateral Agent hereunder until such time, if any, as the City appoints a successor Collateral Agent as provided for above.

Section 8.10. Foreclosure on Collateral. In the event of foreclosure or enforcement of the Lien created by any of the Bond Documents, title to any Collateral encumbered thereby shall be taken and held by the Collateral Agent (or an Affiliate or designee thereof) pro rata for the benefit of the Guaranteed Parties in accordance with the Obligations outstanding to each of them and shall be administered in accordance with the Indenture.

Section 8.11. Arrangements; Attornment Agreements. Provided that no Default or Event of Default has then occurred, the Collateral Agent is hereby irrevocably authorized by the other Guaranteed Parties to enter into (a) arrangements acceptable to the Collateral Agent with Guaranteed Parties (or a trustee or other representative for such Guaranteed Parties) holding the Baseball Bonds requiring any Liens of the Collateral Agent to be equal, ratable and pari passu with the bondowners holding the Baseball Bonds provided that any such arrangements shall require the concurrent release of the Liens held by such bondowners if a substitution of Substituted Collateral occurs, and (b) attornment, non-disturbance and estoppel agreements acceptable to the Collateral Agent with lessees of interests in leases of real property from the Guarantors and its Subsidiaries permitted hereby, provided in each case that not less than five business days prior to entering into any such arrangement or agreement, the Collateral Agent shall circulate drafts thereof to the City and the other Guaranteed Parties, and the City or the other Guaranteed Parties shall not have objected to the form thereof.

Section 8.12. No Obligations of the Guarantors. Nothing contained in this Article VIII shall be deemed to impose upon the Guarantors or any Guarantor any obligation in respect of the due and punctual

performance by the Collateral Agent of its obligations to the Guaranteed Parties under any provision of this Agency Agreement, and the Guarantors shall have no liability to the Collateral Agent or any of the Guaranteed Parties in respect of any failure by the Collateral Agent or any Guaranteed Party to perform any of its obligations to the Guaranteed Parties under this Agency Agreement. Without limiting the generality of the foregoing, where any provision of this Agency Agreement relating to the payment of any amounts due and owing under the Bond Documents provides that such payments shall be made by the Guarantors or a Guarantor to the Collateral Agent for the account of the Guaranteed Party, the Guarantors' obligations to the Guaranteed Parties in respect of such payments shall be deemed to be satisfied upon the making of such payments to the Collateral Agent in the manner provided by this Agency Agreement.

ARTICLE IX
PERFECTION CERTIFICATES AND DEEDS OF TRUST

Section 9.1. Perfection Certificates. The Guarantors have delivered, simultaneously with the execution of this Agency Agreement, to the City for its consideration as Eligible Collateral a duplicate Perfection Certificate or Perfection Certificates describing Contributed Collateral which is being proposed by the Guarantors for consideration by the City as Acceptable Collateral. If the City finds the Contributed Collateral to be Acceptable Collateral, the City shall execute and deliver to the Collateral Agent an Acceptance Certificate. Upon receipt of an Acceptance Certificate, the Collateral Agent shall determine if the Collateral in the aggregate satisfies the Adjusted Equity for Collateral and meets the Collateral Requirement under the Guaranty.

(a) If the Contributed Collateral is Real Estate Collateral, each Perfection Certificate shall include a statement of Agreed Value supported by a title report showing fee simple title vested in the Guarantors, that such Real Estate Collateral is free and clear of all Liens except Permitted Encumbrances, a Contributed Collateral Appraisal of each separate tract of real estate described in the Perfection Certificates which Contributed Collateral Appraisal shall not be over two years old and a Deed of Trust granting a Lien on the Collateral in favor of the Guaranteed Parties. If the Perfection Certificate does not include a Contributed Collateral Appraisal which is dated not more than two years prior to the date of the Perfection Certificate, the issuance by the City of an Acceptance Certificate shall constitute authorization to the Collateral Agent to secure an Appraisal of the Fair Market Value of the Acceptable Collateral.

(b) If the Contributed Collateral is Cash Collateral (which may include a Letter of Credit), the Collateral Agent, upon receipt of an Acceptance Certificate from the City, shall acknowledge receipt of the Cash Collateral to the City and the Guarantors and issue notice that the Collateral Agent has determined the Cash Collateral in connection with other Collateral in the aggregate has sufficient Adjusted Equity so the Collateral will meet the Aggregate Adjusted Equity Requirements hereunder.

Section 9.2. Deed of Trust, Mortgage or Security Interest. As collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Guaranteed Obligations under the Guaranty, the Guarantors have executed and delivered concurrent with the Perfection Certificates describing Real Estate Collateral, a Deed of Trust on each tract of real estate described in the Perfection Certificates and upon the Collateral Agent being advised by the City that the Contributed Collateral is Acceptable Collateral, the Collateral Agent will determine the Adjusted Equity of the Collateral and if in the aggregate such Adjusted Equity equals the Aggregate Adjusted Equity Requirement the Collateral Agent will notify the City and the Guarantors and record the Deed of Trust or perfect the security interest.

ARTICLE X
REPRESENTATIONS AND WARRANTIES REGARDING PERFECTION CERTIFICATES

The Guarantors hereby represent and warrant regarding each Perfection Certificate that:

Section 10.1. Title; No Other Liens. Except for the Lien granted by the Deed of Trust to the Guaranteed Parties pursuant to the Guaranty, and other than as set forth on Exhibit D, the Guarantors own each item of the Collateral free and clear of any and all Liens or claims of others other than Permitted Encumbrances. Other than as set forth on Exhibit D, no deed of trust, mortgage, financing statement or other public notice with respect to all or any part of the Collateral is on file or of record in any public office, except such as have been filed in favor of the Guaranteed Parties pursuant to this Agency Agreement as shown on Exhibit D hereto.

Section 10.2. Perfected Liens. The Deed of Trust granted pursuant to this Agency Agreement will grant a prior Lien (a) upon completion of the filings and other actions specified on Exhibit E will perfect the Deeds of Trust creating Liens in the Real Estate Collateral in favor of the Collateral Agent, as collateral security for the Guaranteed Obligations under the Guaranty and (b) other than as set forth on Exhibit D, are prior to all other Liens on the Collateral in existence on the date of creation of the Lien. The security interest granted pursuant to this Agency Agreement will grant a prior Lien (a) upon completion of the filing and other actions specified in Exhibit E will perfect the security interests creating a Lien in the Cash Collateral in favor of the Collateral Agent as Collateral security for the Guaranteed Obligations under the Guaranty and (b) other than as set forth in Exhibit D, are prior to all other Liens on the Collateral in existence on the date of the creation of the Lien.

Section 10.3. Collateral Agent. The Collateral Agent undertakes to carryout its duties as Collateral Agent including the determination of Adjusted Equity of the Contributed Collateral tendered by the Guarantors to ascertain that such Acceptable Collateral satisfies the Adjusted Equity Requirements as set forth in the Guaranty. In the performance of this undertaking, subject to the continuing and exclusive authority of the Guaranteed Parties over the Guaranty, on the direction of the City that the Contributed Collateral described in Perfection Certificates delivered to the Collateral Agent by the City is Acceptable Collateral, the Collateral Agent shall:

(a) obtain or furnish and supervise the performance of ministerial functions in connection with the determination of Adjusted Equity as may be agreed upon by the Collateral Agent and the Guaranteed Parties including securing Appraisals if one is not provided;

(b) serve as the Guaranteed Parties consultant in connection with decisions to be made by the Guaranteed Parties to provide reports of such determinations;

(c) investigate, select and conduct relations with consultants, appraisers, mortgagors, accountants or brokers, correspondents and services, technical advisors, attorneys, underwriters, escrow agents, depositories, custodians, agents for collection, insurers, insurance agents, banks, Guarantors and persons acting in any other capacity deemed necessary to be engaged by or on behalf of the Guarantors as desirable, employment, retain and supervise services provided for or to be performed by such persons;

(d) consult with the City and the Guaranteed Parties and advise concerning Substituted Collateral through sale, exchange or otherwise consistent with the Guaranty, by pledge or mortgage, or other Adjusted Equity Requirement;

(e) obtain for the Guaranteed Parties such services as may be required in handling and processing real estate tendered in Perfection Certificates;

(f) from time to time make reports of the performance of the above-described determination of Adjusted Equity and Adjusted Equity Requirement and furnish advice regarding the determinations; and

(g) secure Appraisals and title insurance necessary to discharge its obligations under the foregoing.

ARTICLE XI
EVENTS OF DEFAULT

Section 11.1. Events of Default. Each of the following shall constitute an Event of Default under this Agency Agreement:

(i) any of the Guarantors shall repudiate or fail to perform any of their obligations under the Guaranty; or,

(ii) a Guarantor Event of Default, as defined in the Guaranty, occurs; or,

(iii) the Guarantors shall fail to observe or perform after any applicable period of notice or grace in any material respect any covenants or agreements made by the Guarantors and contained in any Bond Documents to which they are a party; or,

(iv) the Guarantors shall fail to observe or perform any covenant and/or agreement contained in Article IV of this Agency Agreement; or,

(v) the Guarantors shall fail to observe or perform any covenant (other than those covenants contained in Article IV relating to the deposit of additional Eligible Collateral) for a period of 10 days after written notice thereof has been given to the Guarantors by the Collateral Agent unless such failure cannot be cured or remedied within such 10 day period and the Guarantors commence within such 10 day period and thereafter diligently pursue to completion a course of action reasonably designed to cure or remedy such failure; or,

(vi) any representation, warranty or statement made by the Guarantors herein or in any certificate delivered in connection herewith shall prove to have been incorrect in any material respect when made; or,

(vii) the occurrence of a Guarantors insolvency (except as limited by the provisions of Section 12.4).

ARTICLE XII
REMEDIES

Section 12.1. Determination of Adjusted Equity on Default. If an Event of Default has occurred other than an Event of Default under Section 11.1(iii) for failure to deliver Eligible Collateral, the Collateral Agent shall promptly compute the Adjusted Equity of the Collateral. If the Adjusted Equity is equal to or greater than the Aggregate Adjusted Equity Requirement, the Collateral Agent shall follow the procedures outlined in Section 12.2 hereof. If the Adjusted Equity of the Collateral (exclusive of amounts in any

Reserve Fund allocable to the Baseball Bonds) is less than the Collateral Requirement or if an Event of Default described in Section 11.1(iii) has occurred, the Collateral Agent shall follow the procedures outlined in Section 12.3 hereof.

Section 12.2. Notice of Default.

(A) If any Event of Default has occurred and the sum of the Adjusted Equity and other moneys (exclusive of the amounts in any Reserve Fund allocable to the Baseball Bonds) equals the Aggregate Adjusted Equity Requirement, the Collateral Agent shall deliver to the Guarantors notice in writing of the existence of the Event of Default and the amount of the Adjusted Equity of the Collateral (a "**Notice**") and the Guarantors shall have five business days from the receipt of the Notice to deposit with the Collateral Agent Cash Collateral equal in amount to the Aggregate Adjusted Equity Requirement. At the time the Guarantors deposit with the Collateral Agent Cash Collateral in the manner and in the time provided above in this Section 12.2(A), the Guarantors shall have the option, which may be exercised by delivery to the Collateral Agent at the time the Cash Collateral is deposited with the Collateral Agent, of written notice specifying the Guarantors' election either to have the Collateral liquidated and: (i) used by the Collateral Agent to purchase the Outstanding Baseball Bonds for the account of the Guarantors at a purchase price of 100% of the principal amount of the Baseball Bonds (with accrued interest thereon being paid from moneys in any Reserve Fund allocable to the Baseball Bonds); or (ii) held in escrow by the Collateral Agent in accordance with this Agency Agreement until the earlier to occur, the Outstanding Baseball Bonds are paid in full or an event of default pursuant to the terms of any of the Bond Documents occurs which results in the acceleration and retirement of the Baseball Bonds. If the Guarantors do not so deposit the Cash Collateral in the manner and at the time provided above in this Section 12.2(A), the Collateral Agent shall promptly sell, by an Authorized Sale, so much of the Collateral as is required to pay all the permitted expenses in conducting the Authorized Sale plus an amount equal to the principal and interest on the Outstanding Baseball Bonds. Until the Baseball Bonds are paid in full or an event of default pursuant to the terms of any of the Bond Documents occurs which results in the acceleration and retirement of the Baseball Bonds, the Collateral Agent shall hold the Cash realized from the Authorized Sale in accordance with the provisions of this Agency Agreement. as Collateral Any excess Collateral shall be, upon notice to the Collateral Agent by the Guarantors, immediately returned to the Guarantors.

(B) If an Event of Default has occurred as described in Section 11.1 and the sum of the Adjusted Equity and other moneys (exclusive of any Reserve Fund allocable to the Baseball Bonds) is less than the sum of (i) if the Collateral is Real Estate Collateral, the Adjusted Equity for Collateral multiplied by double the principal balance of the Outstanding Baseball Bonds but (ii) if the Collateral is Cash Collateral, the Adjusted Equity shall equal the principal balance of the Outstanding Baseball Bonds. Thereafter, the Collateral Agent shall provide the Guarantors with a Notice. The Guarantors shall have five business days from the receipt of the Notice to deposit with the Collateral Agent Cash Collateral in an amount equal to the Aggregate Adjusted Equity Requirement for Collateral. The Collateral Agent shall use the Collateral deposited in the manner and in the time provided above, together with moneys available from other sources to purchase Baseball Bonds. If the Guarantors do not deposit the Cash Collateral in the manner and in the time provided above in this Section 12.2(B), the Collateral Agent shall promptly sell, in an Authorized Sale, so much of the Collateral as is required to pay all permitted expenses in conducting the Authorized Sale plus cash in the amount of that would be required to repurchase the Outstanding Baseball Bonds pursuant to the Indenture or any Subsequent Indenture. Baseball Bonds so purchased with the proceeds of liquidated Collateral shall be held for the account of Guarantors; in such case, those Baseball Bonds held for the account of the Guarantors may be sold by the Guarantors only when and if the Collateral Requirement is satisfied and the Guarantors deposit additional Collateral with the Collateral Agent so that after such sale the aggregate Adjusted Equity of all Collateral is equal to or greater than the Aggregate Adjusted Equity

Requirement. Any excess Collateral shall be, upon request of the Guarantors, promptly returned to the Guarantors.

Section 12.3. Liquidation of Collateral.

(A) If any Event of Default has occurred and the Adjusted Equity, together with other moneys (exclusive of the amounts in any Reserve Fund allocable to the Baseball Bonds), is less than the Aggregate Adjusted Equity Requirement and the Guarantors do not elect to deposit Cash Collateral equal to the Aggregate Adjusted Equity Requirement or an Event of Default under Section 11.1 hereof, the Collateral Agent shall sell promptly in an Authorized Sale all of the Collateral which is not Cash Collateral, use the proceeds together with other moneys, including money available from any Reserve Fund allocable to the Baseball Bonds: (i) in situations originally resulting from an Event of Default pursuant to Section 11.1 hereof, to redeem all of the Baseball Bonds by extraordinary mandatory redemption as provided in the Indenture or any Subsequent Indenture; (ii) in situations not originally resulting from an Event of Default pursuant to Section 11.1 hereof, to provide for retirement of all Baseball Bonds upon acceleration of maturity; and (iii) to pursue such other remedies as it may have under the Indenture. In connection therewith, the Collateral Agent shall use its best efforts to liquidate all Collateral so that the bondowners of the Baseball Bonds may be paid no later than 35 days after an Event of Default hereunder.

(B) Notwithstanding the provisions of Section 12.3(A) above, if any Event of Default has occurred and the Adjusted Equity, together with other moneys (exclusive of any Reserve Fund allocable to the Baseball Bonds) is less than the Aggregate Adjusted Equity Requirement, the Collateral Agent shall immediately notify the Guarantors of the amount of such deficiency in the Adjusted Equity (the "**Deficiency**"). The Guarantors shall have one business day from the receipt of such notification to deposit with the Collateral Agent the amount of the Deficiency in cash. In the event that the Guarantors shall not deposit the Deficiency in the manner and the time provided in the preceding sentence (the "**Deficiency Deposit**") the Collateral Agent shall sell promptly in an Authorized Sale all the Collateral and hold the proceeds from such Authorized Sale together with the Deficiency Deposit and all other moneys held in all Funds created by the Indenture in accordance with the provisions of this Agency Agreement until the Baseball Bonds are paid in full or an event of default pursuant to the terms of any Bond Documents occurs which results in the acceleration and retirement of the Baseball Bonds. In the event that the user does not make the Deficiency Deposit in the time and manner herein provided, the Collateral Agent shall promptly sell in an Authorized Sale all of the Collateral, use the proceeds from such Authorized Sale together with other moneys including money available from any Reserve Fund allocable to the Baseball Bonds to redeem the Baseball Bonds in the manner provided in the Indenture or any Subsequent Indenture and pursue such other remedies as it may have under the Indenture.

Section 12.4. Guarantor Insolvency. If a Guarantor insolvency shall occur which results in the appointment of a conservator, receiver, liquidator, trustee or any similar party appointed in connection with any insolvency, readjustment of debt, marshaling of assets and liabilities, bankruptcy, insolvency, reorganization or similar proceedings of or relating to the Guarantors or of or relating to all, or substantially all, of their property or for the winding-up or liquidation of their affairs (the "**Receiver**") within five business days of the occurrence of such event, the Guarantors shall promptly notify the Collateral Agent.

If the Receiver shall deliver to the Collateral Agent a certificate, executed by the Receiver on behalf of the Guarantors, expressly affirming the Guarantors' obligations under the Guaranty, this Agency Agreement and any Bond Documents to which the Guarantors are a party, such certificate being accompanied by an opinion of counsel stating that the Guaranty, this Agency Agreement and any Bond Documents to which the Guarantors are a party remain valid and binding obligations of the Guarantors, enforceable in accordance with their terms, then the Collateral Agent shall take no action pursuant to this

Section 12.4. Notwithstanding anything to the contrary in this Section 12.4 the Collateral Agent may proceed in accordance with any other provisions of this Agency Agreement should any Event of Default (other than the occurrence of a Guarantors insolvency) occur before, during, or after the delivery of the certificates and opinion of counsel referred to in this subsection.

If the Receiver shall deliver to the Collateral Agent a certificate, executed by the Receiver on behalf of the Guarantors, directing the Collateral Agent to purchase the Baseball Bonds pursuant to the terms of the Indenture or any Subsequent Indenture and hold the Baseball Bonds for the benefit of the Receiver, such certificate being accompanied by cash in the amount of the Outstanding Baseball Bonds in which event the Collateral Agent shall purchase the Baseball Bonds for the benefit of the Receiver and all Collateral will be returned to the Receiver.

Section 12.5. Sale Terminates Guarantors' Rights. Notwithstanding anything herein to the contrary, in the event the sale provisions of Section 12.2 are utilized, the Guarantors shall have no further right, authority or obligation to Substituted Collateral or participate their interest in the Collateral.

Section 12.6. Rights of Bondowners to Interest. In the event that the sale provisions of Section 12.2 are utilized in situations where all the Baseball Bonds are retired or purchased and there are proceeds of the Authorized Sale available after the payment to the bondowners of 100% of the Outstanding Baseball Bonds (with interest being paid from moneys on deposit in any Reserve Fund allocable to the Baseball Bonds) or the outstanding principal thereof as the case may be, such excess proceeds may be used by the Collateral Agent to compensate the bondowners for interest at the rate provided in the Financing Agreement from the date the Baseball Bonds were to be retired or purchased until the date on which funds were available to the bondowners for such retirement or purchase.

Section 12.7. Return of Collateral. In the event: (i) the Guarantors deposit with the Trustee Cash Collateral equal in amount to the Aggregate Adjusted Equity Requirement, and the Guarantors elect to have such Collateral held by the Collateral Agent pursuant to Sections 12.2(A) or 12.2(B); or, (ii) the Collateral Agent sells, in an Authorized Sale, so much of the Collateral as is required to pay all permitted expenses in conducting the Authorized Sale plus an amount equal to the Collateral Requirement for Cash Collateral pursuant to Sections 12.2(A) or 12.2(B), and the proceeds thereof are held by the Collateral Agent in accordance with the terms of this Agency Agreement, then the Guarantors shall be entitled to a return of such cash held by the Collateral Agent at the time all the Baseball Bonds have been paid in full pursuant to the terms of the Indenture or any Subsequent Indenture. In the event the cash so held by the Collateral Agent is used to retire Baseball Bonds in the event of an acceleration of the Baseball Bonds occurring pursuant to the terms of any Bond Documents, the Guarantors shall be entitled to the return of any cash in excess of the amount required, together with other available moneys, to so retire the Baseball Bonds.

ARTICLE XIII
AUTHORIZED SALE

Section 13.1. Sale of Collateral. In the event the Collateral Agent proceeds with an Authorized Sale pursuant to the terms of this Agency Agreement, the Collateral Agent shall promptly sell at public or private sale without further demand for performance or notice of intention to sell being first communicated to the Guarantors, to the extent permitted by law and without recourse, for such credit or for other property, for immediate or future delivery (without thereby assuming any credit risk), and for such price or prices and on such terms or terms as the Collateral Agent in its sole discretion may determine, subject to its obligation to act in a commercially reasonable manner, the Collateral in its entirety, or in any such portions and order as shall enable the Collateral Agent to satisfy the Guarantors' Obligations. The proceeds from such sale shall

be applied as provided in Section 13.4 hereof. Without limiting the foregoing, the Collateral Agent may also take any or all of the following actions:

(1) proceed by one or more suits, actions or proceedings at law or in equity or otherwise or by any other appropriate means to: (i) enjoin any sale or disposition of the Collateral by the Guarantors or any Person claiming under or by assignment from the Guarantors or otherwise; or, (ii) enforce payment of the Obligations of the Guarantors on the Collateral; or, (iii) sell the Collateral under a judgment or decree of a court or courts of competent jurisdiction; or, (iv) by enforcement of any such other appropriate legal or equitable means as the Collateral Agent, pursuant to advice by counsel, shall deem most effectual to protect and enforce any of its rights or powers or any of the rights or powers of the bondowners; or

(2) otherwise exercise, in general, all rights and remedies of a secured party under the Uniform Commercial Code as in effect in the State or in the jurisdiction where any Collateral is located.

Section 13.2. No Liability Arising From Sale. Neither the Collateral Agent nor any bondowner shall incur any liability as a result of the sale of any Collateral, or any part thereof, at any private sale conducted in a commercially reasonable manner. The Guarantors and the Collateral Agent agree that some or all of the Collateral may be of one or more types that threaten to decline quickly in value and that are not customarily sold in a recognized market. The Guarantors hereby waive any claims against the Collateral Agent arising by reason of the fact that the price at which any of the Collateral may have been sold at a private sale was: (i) less than the price which might have been obtained at a public sale; or, (ii) less than the aggregate amount of the Obligation of the Guarantors, provided that the Collateral Agent has acted in a commercially reasonable manner in conducting such sale. The Guarantors hereby waive any claims against the Collateral Agent arising from the fact that Collateral was purchased by any particular Person, including any bondowner, the Collateral Agent or the Guarantors, or that the Collateral Agent accepts the first offer received and does not offer any Collateral to more than one offeree, provided that the Collateral Agent has acted in a commercially reasonable manner in conducting such private sale.

Section 13.3. Power of Attorney. Upon any sale of all or any part of any Collateral made either under the power of sale given hereunder or under judgment or decree in any judicial proceedings for foreclosure or otherwise for the enforcement of this Agency Agreement, the Collateral Agent is hereby irrevocably appointed the true and lawful attorney of the Guarantors, in their name and stead, to make all necessary deeds, bills of sale and instruments of assignment, transfer or conveyance of the property thus sold. For that purpose, the Collateral Agent may execute all such documents and instruments. This power of attorney shall be deemed coupled with an interest, and the Guarantors hereby ratify and confirm all that their said attorney, or such substitute or substitutes, shall lawfully do by virtue of this Agency Agreement. If so requested by the Collateral Agent or by any purchaser of the Collateral or a portion thereof, the Guarantors shall further ratify and confirm any such sale or transfer by executing and delivering to the Collateral Agent or to such purchaser or purchasers at the Guarantors' expense all proper deeds, bills of sale, instruments of assignment, conveyances of transfer and releases as may be designated in any such request.

Section 13.4. Application of Proceeds. The Collateral Agent may proceed to realize upon the security interest in any one or more or all of the types of Collateral, at any one time or from time to time, as the Collateral Agent shall determine in its sole discretion subject to the foregoing provisions of this Article XIII. The Collateral Agent shall not be required to realize upon any one type of Collateral before proceeding to realize upon the security interest granted in any other type of Collateral. The proceeds of any sale of, or realization upon, or other receipt from, all or any portion of the Collateral shall be applied by the Collateral Agent in the following order of priorities:

(i) first, to the payment of the expenses of such sale or other realization (except for compensation to the Collateral Agent and its agents and counsel), and all expenses, liabilities and advances incurred or made by the Collateral Agent in connection therewith, including brokerage fees in connection with the sale by the Collateral Agent of any Collateral; and,

(ii) second, to either fund Cash Collateral in the amount of the Collateral Requirement for the then outstanding principal amount of the Baseball Bonds, to be held by the Collateral Agent pursuant to the terms of this Agency Agreement, or to fund the retirement of all Baseball Bonds depending on the circumstances under which the Authorized Sale had occurred; and,

(iii) third, to the extent required to pay bondowners interest at the rate provided in the Baseball Bonds for the period from the date on which the Baseball Bonds were to be redeemed and the date on which funds were actually available to retire the Baseball Bonds; and,

(iv) fourth, reasonable compensation to the Collateral Agent and its agents and counsel in connection with such sale and any other unreimbursed items for which the Collateral Agent is entitled to be reimbursed pursuant to the Indenture; and,

(v) the balance, if any, together with any unsold Collateral to be returned to the Guarantors.

ARTICLE XIV
MISCELLANEOUS

Section 14.1. Cumulative Remedies; No Waiver. The rights, powers, privileges and remedies of the Guaranteed Parties provided herein or in any Guaranty or other Bond Document are cumulative and not exclusive of any right, power, privilege or remedy provided by law or equity. No failure or delay on the part of the Collateral Agent in exercising any right, power, privilege or remedy may be, or may be deemed to be, a waiver thereof; nor may any single or partial exercise of any right, power, privilege or remedy preclude any other or further exercise of the same or any other right, power, privilege or remedy.

Section 14.2. Amendments; Consents. Each amendment, modification, supplement, extension, termination, waiver, approval and consent under this Agency Agreement and the other Bond Documents shall be subject to the terms of all applicable laws. No amendment, modification, supplement, extension, termination or waiver of any provision of this Agency Agreement or any Bond Document, no approval or consent thereunder, and no consent to any departure by the Guarantors or any other party therefrom, may in any event be effective unless in writing signed by the Collateral Agent with the approval of the City (and, in the case of any amendment, modification or supplement of or to any Bond Document to which the Guarantors or any of its Subsidiaries is a party, signed by each such party, and, in the case of any amendment, modification or supplement to Article VII, signed by the Collateral Agent), and then only in the specific instance and for the specific purpose given; and, without the approval in writing of all the Guaranteed Parties, no amendment, modification, supplement, termination, waiver or consent may be effective:

(a) To (i) reduce the Rent Payment or Loan Payments representing principal of, principal prepayments or the rate of interest payable on, any Baseball Bond, or (ii) to diminish the obligations under the Guaranty or (iii) to waive an Event of Default consisting of the failure of the Guarantors to pay when due principal, interest or any prior Lien or other fee;

(b) To postpone any date fixed for any payment of principal of, prepayment of principal of or any installment of interest on any Baseball Bond;

(c) To release the Guaranty or any material portion of any Collateral for the Guaranteed Obligations, provided that if no Default or Event of Default exists, the Collateral Agent may without the consent of the City, (i) release its Lien if Substituted Collateral is provided by the Guarantors, (ii) release its Lien in any Collateral as otherwise may be expressly provided for in any Bond Document, (iii) release its Lien in the Collateral under the Guaranty upon instructions to do so by the City, (iv) subordinate its Lien with respect to any Collateral; or

(d) To amend any provision of this Agency Agreement that expressly requires the consent or approval of the City.

Any amendment, modification, supplement, termination, waiver or consent pursuant to this Section shall apply equally to, and shall be binding upon, all of the Guaranteed Parties.

Section 14.3. Costs, Expenses and Taxes. The Guarantors shall pay within five banking days after demand, accompanied by an invoice therefor, the reasonable costs and expenses of the Collateral Agent in connection with the negotiation, preparation, syndication, execution and delivery of the Bond Documents and any amendment thereto or waiver thereof. The Guarantors shall also pay on demand, accompanied by an invoice therefor, the reasonable costs and expenses of the Guaranteed Parties in connection with the refinancing, restructuring, reorganization (including a bankruptcy reorganization) and enforcement or attempted enforcement of the Bond Documents, and any matter related thereto. The foregoing costs and expenses shall include filing fees, recording fees, title insurance fees, appraisal fees, search fees, and other out-of-pocket expenses and the reasonable fees and out-of-pocket expenses of any legal counsel (including reasonably allocated costs of legal counsel employed by the Collateral Agent or the City), independent public accountants and other outside experts retained by the Collateral Agent, whether or not such costs and expenses are incurred or suffered by the Collateral Agent or the City in connection with or during the course of any bankruptcy or insolvency proceedings of the Guarantors or any Subsidiary thereof. Such costs and expenses shall also include, in the case of any amendment or waiver of any Bond Document requested by the Guarantors, the administrative costs of the Collateral Agent reasonably attributable thereto. The Guarantors shall pay any and all documentary and other taxes, excluding (i) taxes imposed on or measured in whole or in part by overall net income, gross income or gross receipts and franchise taxes imposed on the City by (A) any jurisdiction (or political subdivision thereof) in which it is organized or maintains its principal office or (B) any jurisdiction (or political subdivision thereof) in which it is "doing business", (ii) any withholding taxes or other taxes based on gross income imposed by the United States of America that are not attributable to any change in any law or the interpretation or administration of any law by any governmental agency and (iii) any withholding tax or other taxes based on gross income imposed by the United States of America for any period with respect to which it has failed to provide the Guarantors with the appropriate form or forms required by this Agency Agreement, to the extent such forms are then required by applicable laws, and all costs, expenses, fees and charges payable or determined to be payable in connection with the filing or recording of this Agency Agreement, any other Bond Document or any other instrument or writing to be delivered hereunder or thereunder, or in connection with any transaction pursuant hereto or thereto, and shall reimburse, hold harmless and indemnify on the terms set forth in Section 13.11 the Guaranteed Parties from and against any and all loss, liability or legal or other expense with respect to or resulting from any delay in paying or failure to pay any such tax, cost, expense, fee or charge or that any of them may suffer or incur by reason of the failure of any party to perform any of its Obligations. Any amount payable to the Collateral Agent or the City under this Section shall bear interest from the second banking day following the date of demand for payment at the Prime Rate of interest quoted in the Money Rates section of *The Wall Street Journal*.

Section 14.4. Survival of Representations and Warranties. All representations and warranties contained herein or in any other Bond Document, or in any certificate or other writing delivered by or on behalf of any one or more of the Parties to any Bond Document, will survive the issuance of the Baseball Bonds hereunder and the execution and delivery of the Baseball Bonds, and have been or will be relied upon by the Collateral Agent and the City, notwithstanding any investigation made by the Collateral Agent or the City or on their behalf.

Section 14.5. Notices. Except as otherwise expressly provided in the Bond Documents, all notices, requests, demands, directions and other communications provided for hereunder or under any other Bond Document must be in writing and must be mailed, telegraphed, telecopied, dispatched by commercial courier or delivered to the appropriate party at the address set forth on the signature pages of this Agency Agreement or other applicable Bond Document or, as to any party to any Bond Document, at any other address as may be designated by it in a written notice sent to all other parties to such Bond Document in accordance with this Section. The Guarantors expressly agree that the credit facilities provided hereunder are being provided for the joint convenience of the Guarantors, and that (despite the joint and several nature of the Obligations), it is expected that the Guarantors shall administer the Guaranty on behalf of itself and the City. Accordingly, the Guarantors agree that any notice provided to any Guarantor hereunder shall be deemed to constitute notice to the Guarantors, without the requirement that separate notices be provided to all of the Guarantors. Except as otherwise expressly provided in any Bond Document, if any notice, request, demand, direction or other communication required or permitted by any Bond Document is given by mail it will be effective on the earlier of receipt or the fourth banking day after deposit in the United States mail with first class or airmail postage prepaid; if given by telegraph or cable, when delivered to the telegraph company with charges prepaid; if given by telecopier, when sent; if dispatched by commercial courier, on the scheduled delivery date; or if given by personal delivery, when delivered.

Section 14.6. Execution of Bond Documents. Unless the Collateral Agent otherwise specifies with respect to any Bond Document, (a) this Agency Agreement and any other Bond Document may be executed in any number of counterparts and any party hereto or thereto may execute any counterpart, each of which when executed and delivered will be deemed to be an original and all of which counterparts of this Agency Agreement or any other Bond Document, as the case may be, when taken together will be deemed to be but one and the same instrument and (b) execution of any such counterpart may be evidenced by a telecopier transmission of the signature of such party followed by prompt transmission of an original signature. The execution of this Agency Agreement or any other Bond Document by any party hereto or thereto will not become effective until counterparts hereof or thereof, as the case may be, have been executed by all the parties hereto or thereto.

Section 14.7. Remedies. If an Event of Default shall occur and be continuing, the Guaranteed Parties may exercise, in addition to all other rights and remedies granted to them in this Agency Agreement and in any other instrument or agreement securing, evidencing or relating to the Guaranteed Obligations, all rights and remedies of a secured party under the Code.

Section 14.8. Execution of Financing Statements. Pursuant to any applicable law, the Guarantors authorize the Guaranteed Parties to file or record financing statements and other filing or recording documents or instruments with respect to the Collateral without the signature of the Guarantors in such form and in such offices as the Guaranteed Parties determine appropriate to perfect the deeds of trust, mortgages or security interests, as the case may be, of the Guaranteed Parties under this Agency Agreement. The Guarantors authorize the Guaranteed Parties to use the collateral description "all personal property" in any such financing statements.

Section 14.9. Severability. Any provision of this Agency Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 14.10. No Waiver by Course of Conduct; Cumulative Remedies. The Guaranteed Parties shall not by any act (except by a written instrument pursuant to Section 14.2), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Event of Default. No failure to exercise, nor any delay in exercising, on the part of the Guaranteed Parties, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Guaranteed Parties of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Guaranteed Parties would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

Section 14.11. Enforcement Expenses; Indemnification.

(a) The Guarantors agree to pay or reimburse the Guaranteed Parties for all their costs and expenses incurred in enforcing or preserving any rights under this Agency Agreement, including, without limitation, the fees and disbursements of counsel (including the allocated fees and expenses of in-house counsel) to the Guaranteed Parties.

(b) The Guarantors agree to pay, and to save the Guaranteed Parties harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other taxes which may be payable or determined to be payable with respect to any of the Collateral or in connection with any of the transactions contemplated by this Agency Agreement.

(c) The Guarantors agree to pay, and to save the Guaranteed Parties harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from the gross negligence or willful misconduct of the Guaranteed Parties) with respect to the execution, delivery, enforcement, performance and administration of this Agency Agreement.

(d) The agreements in this Section 14.11 shall survive repayment of the Guaranteed Obligations and all other amounts payable under the Guaranty.

Section 14.12. Successors and Assigns. This Agency Agreement shall be binding upon the successors and assigns of the Guarantors and shall inure to the benefit of the Guaranteed Parties and their successors and assigns.

Section 14.13. Governing Law. This Agency Agreement shall be governed by, and construed and interpreted in accordance with, the law of the State.

Section 14.14. Waiver of Jury Trial. THE GUARANTORS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGENCY AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.

IN WITNESS WHEREOF, the undersigned have caused this Collateral Agent Agreement to be duly executed and delivered as of the date first above written.

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

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

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

_____
Printed Name: JOHN Q. HAMMONS

_____
Printed Name: JUANITA K. HAMMONS
GUARANTORS

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[SEAL]

CITY OF SPRINGFIELD, MISSOURI

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

ATTEST:

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

SPRINGFIELD CENTER CITY DEVELOPMENT CORPORATION

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

[SEAL]

ATTEST:

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

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COMMERCE BANK, N.A.

By:_____
Name:_____
Title:_____

[SEAL]

ATTEST:

By:_____
Name:_____
Title:_____

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EXHIBIT A

Services to be provided by Collateral Agent

- Annually determine and notify the City and the Guarantors of the expiration date for the Letter of Credit and if the Guarantors do not cause to be filed a new Letter of Credit at least 90 days prior to such expiration date, to draft upon the Letter of Credit for the full available amount.

- File the Deeds of Trust which will be attached to the Perfection Certificates provided by the City upon determination that the Adjusted Equity for all of the Collateral will equal or exceed the Adjusted Equity Requirement.

- Make the determination of the Adjusted Equity not less frequently than every two years after the Closing Date.

- In the event the Guarantors substitute Substituted Collateral for the Prior Collateral, the Collateral Agent shall release the Prior Collateral from the Lien of the Agency Agreement but only if the Aggregate Adjusted Equity Requirement will be met or exceeded after such release.

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EXHIBIT B

Collateral Initially Pledged

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

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

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

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EXHIBIT C

Letter Agreement

(ON FILE WITH THE TRUSTEE)

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EXHIBIT D

Collateral Liens

Owner of Fee Simple	Outstanding Encumbrances
Revocable Trust of John Q. Hammons, Dated December 28, 1989, as Amended and Restated	None

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EXHIBIT E

Filings and Other Actions

To: Commerce Bank, N.A., as Collateral Agent
P.O. Box 419248
Kansas City, Missouri 64141-6248

You are hereby instructed to file the Deeds of Trust which will be attached to the Perfection Certificates provided to you by the City upon your determination that the Adjusted Equity for all of the Collateral will equal or exceed the Adjusted Equity Requirement. You should contact the Developers to secure any recordation fees or expenses which you anticipate being incurred in accomplishing this recordation. Upon the completion of the recordation, you are further authorized to contact the title insurance company which has issued its commitment to insure the real estate to secure a title insurance policy in an amount equal to the Adjusted Equity for each parcel of real estate for which a Deed of Trust is recorded. You may want to make arrangements with the Developers to secure any costs that you may incur in updating the title insurance policies.

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EXHIBIT F

Letter of Credit

IRREVOCABLE STANDBY LETTER OF CREDIT NO. ____

December ____, 2002

Commerce Bank, N.A.
P.O. Box 419248
Kansas City, Missouri 64141-6248
Attention: Corporate Trust Department

Ladies and Gentlemen:

1. Upon the application and for the account of 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 Account Party"), [letter of credit bank], a national banking association ("Credit Bank"), hereby establishes in favor of Commerce Bank, N.A., or any successor trustee (the "Trustee") under the Trust Indenture dated as of December 1, 2002 (the "Indenture"), between the Springfield Center City Development Corporation (the "SCCDC") and the Trustee, pursuant to which $6,130,000 in aggregate principal amount of the SCCDC's Taxable Revenue Bonds (Jordan Valley Park - Baseball Stadium Project) Series 2002B (the "Bonds") are being issued, this transferable Irrevocable Standby Letter of Credit No. ____ (the "Letter of Credit") whereby the Trustee is authorized to draw on the Credit Bank, pursuant to the Indenture, an aggregate amount not exceeding $_____ (as reduced from time to time in accordance with the provisions hereof, the "Maximum Available Credit Amount").

Of the Maximum Available Credit Amount (i) an amount not exceeding $_____ (as reduced from time to time in accordance with the provisions hereof) may be drawn upon to pay the unpaid principal amount of the Bonds on any Payment Date as defined in the Indenture, plus interest accrued to such Payment Date (a "Drawing"). This Letter of Credit is effective immediately and is subject to termination and expiration as provided herein in paragraph 6.

All payments made by the Credit Bank under this Letter of Credit shall be made from funds of the Credit Bank or from funds obtained by the Credit Bank from a participant in the credit facility evidenced by this Letter of Credit and not with funds obtained from the Account Party.

2. Subject to all of the terms and conditions of this Letter of Credit, funds under this Letter of Credit shall be made available to the Trustee against receipt by the Credit Bank of the Trustee's sight draft drawn on the Credit Bank in the form of Annex 1 attached, dated the date of its presentation and stating on its face: Drawn Under _____, N.A. Irrevocable Standby Letter of Credit No. ____ accompanied by a copy of this Letter of Credit. Presentation of such draft (the "Demand for Payment") shall be made by presentation at the Credit Bank's office located at _____, _____, _____ _____, Attn: Letter of Credit Department, or at any other office which may be designated by the Credit Bank by written notice delivered to the Trustee, by facsimile transmission, by hand delivery, first class mail or delivery by courier between _____ a.m. and _____ p.m. (Central Standard Time) on a Business Day.

As used in this Letter of Credit, "Business Day" shall mean any day other than (i) a Saturday, Sunday or legal holiday or (ii) a day on which banking institutions located in Springfield, Missouri, are required or authorized by law to remain closed, or (iii) a day on which The Depository Trust Company is closed for business.

3. The Credit Bank hereby agrees with the Trustee that all drafts drawn under and in strict compliance with the terms of this Letter of Credit by the Trustee will be duly honored by the Credit Bank upon delivery of the Demand for Payment and if presented to the Credit Bank's office located at _____, _____, _____ _____, Attn: Letter of Credit Department, Telecopy Number _____ on or before the Termination Date (as defined in paragraph 6 below). The Trustee must notify the Credit Bank by telephone prior to any demand for payment made in the form of a facsimile transmissions at the following telephone number: _____, and confirm the Credit Bank's receipt of each telecopied drawing certificate by telephone at the above telephone number; provided that the giving of such telephone notice shall not be a condition to the Credit Bank's obligation to make payment hereunder. Demand for Payment may be made by the Trustee at any time during the Credit Bank's business hours at the aforesaid address on a Business Day (as defined above). If a Demand for Payment is received by the Credit Bank on a Business Day, and, provided that such drawing strictly conform to the terms and conditions hereof, payment shall be made of the amount specified, in immediately available funds, no later than _____ p.m., Central Standard Time, on the next Business Day.

Payment under this Letter of Credit to the Trustee shall be made by wire transfer of immediately available funds to the Trustee's Account No. _____ at _____, N.A., in _____, Missouri, ABA No. _____, for further credit to Trust Account: Series 2002B Bond Fund, Attention: Corporate Trust Department. Such account may be changed only by presentation to the Credit Bank of a letter in a form satisfactory to the Credit Bank specifying a different account with the Trustee and purportedly executed by an Authorized Officer of the Trustee.

If a Demand for Payment made by the Trustee hereunder does not, in any instance, strictly conform to the terms and conditions of this Letter of Credit, the Credit Bank shall give the Trustee immediate telephonic notice, prior to _____ p.m. Central Standard Time on such date as payment is required to be made, confirmed in writing by overnight mail, that the purported negotiation was not effected in accordance with the terms and conditions of this Letter of Credit, stating the reasons therefor and that the Credit Bank is holding the draft at the Trustee's disposal or is returning the same to the Trustee, as the Credit Bank may elect. Upon being notified that the purported negotiation was not effected in accordance with this Letter of Credit, the Trustee may attempt to correct any such non-conforming Demand for Payment if, and to the extent that, the Trustee is entitled (without regard to the provisions of this sentence) and able to do so.

4. Multiple drawings may be made hereunder. Each drawing honored by the Credit Bank hereunder shall automatically pro tanto reduce the amount available under this Letter of Credit subject to the reinstatement obligations of the Account Party under the Reimbursement Agreement dated the date hereof between the Credit Bank and the Account Party, as Borrower (the "Reimbursement Agreement").

Demands for Payment honored by the Credit Bank hereunder shall not exceed in the aggregate the Maximum Available Credit Amount (as reduced and reinstated by the Account Party from time to time), and after any reduction in the Maximum Available Credit Amount (unless reinstated), the Trustee shall have the right to make a drawing hereunder for the balance of the Maximum Available Credit Amount under this Letter of Credit.

5. Only the Trustee may make drawings under this Letter of Credit. Upon payment to the Trustee in respect of any Demand for Payment (whether or not complying with the terms of this Letter of

Credit) by deposit in the account specified in paragraph 3 (or which has been received by the Trustee in another account or otherwise), the Credit Bank shall be fully discharged of its obligations under this Letter of Credit with respect to such Demand for Payment and the Credit Bank shall not thereafter be obligated to make any further payments under this Letter of Credit in respect of such Demand for Payment to the Trustee or any other person who may have made to the Trustee or makes to the Trustee a demand for payment therefor, notwithstanding any acts or omissions, whether authorized or unauthorized, of the Trustee or any officer, director, employee or agent of the Trustee in connection with such drawing or the proceeds thereof or otherwise in connection with this Letter of Credit. By paying to the Trustee an amount demanded in accordance herewith, the Credit Bank makes no representation as to the correctness of the amount demanded.

6. This Letter of Credit is effective immediately and shall automatically terminate and shall be delivered to the Credit Bank for cancellation upon the occurrence of the earliest of the following events (the "Termination Date"):

(a) the honoring by the Credit Bank of the final drawing available to be made hereunder;

(b) the receipt by the Credit Bank of a written certificate in the form of Exhibit B hereto, stating that as of a certain date no Bonds remain Outstanding;

(c) 30 days following actual receipt by the Trustee of a notice from the Credit Bank specifying the occurrence of an event of default under that certain Reimbursement Agreement dated as of December 1, 2002 by and between the Account Party and the Credit Bank, and directing the Trustee to present a drawing for the remaining Maximum Available Credit Amount;

(d) the receipt by the Credit Bank of this original Letter of Credit including all amendments accompanied by a written certification, indicating Standby Letter of Credit No. _____ returned for cancellation as a result of the delivery of an alternate letter of credit; or

(e) 5:00 p.m., Central Standard Time, on November 30, 2003, provided, however, that the payment obligation of the Credit Bank shall survive such termination with respect to any Demand for Payment presented on or prior to such termination.

7. This Letter of Credit is subject to the Uniform Customs and Practice of Documentary Credits (1993 Revision), International Chamber of Commerce Brochure No. 500, except Article 41 thereof and except that it may be transferred more than one time notwithstanding Article 48(g) thereof, and all provisions contained therein shall be supplemental to, and not in substitution of, Article 5 of the Missouri Uniform Commercial Code; provided, however, in the event of a direct conflict, the Missouri Uniform Commercial Code shall govern. Additionally, this Letter of Credit shall be governed by, and construed in accordance with, the laws of the State of Missouri.

8. Communications (other than Demands for Payment) with respect to this Letter of Credit shall be in writing and delivered, or transmitted by any tested telecommunication facility (promptly confirmed by first class mail or by express delivery service), and shall be addressed to the Credit Bank specifically referring to _____, N.A. Irrevocable Standby Letter of Credit No. ____.

9. The Trustee may transfer its rights under this Letter of Credit in their entirety (but not in part) to (and only to) any transferee who has succeeded as Trustee under the Indenture and such transferred rights may be successively transferred to other transferees who have succeeded as Trustee under the Indenture. Transfer of the Trustee's rights under this Letter of Credit to any such transferee shall be effected

upon the presentation to the Credit Bank of this Letter of Credit accompanied by a transfer letter in the form attached hereto as Exhibit C, appropriately completed and purportedly signed by an Authorized Officer of the transferor and an Authorized Officer of the transferee.

10. As used herein, "Authorized Officer" shall mean the Trustee's President, any Vice President (including Assistant Vice Presidents) and any Trust Officer (including Assistant Trust Officers).

11. This Letter of Credit, together with Annex 1 and Exhibits A through C, which are incorporated herein by reference, sets forth in full the Credit Bank's undertaking, and such undertaking shall not in any way be modified, amended, amplified or limited by reference to any document, instrument or agreement referred to herein (including, without limitation, the Bonds), except only the sight drafts and letters referred to herein; and any such reference shall not be deemed to incorporate herein by reference any document, instrument or agreement.

Very truly yours,

_____, **N.A.**

By:_____
Authorized Officer

(SEAL)

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ANNEX 1
TO LETTER OF CREDIT

FORM OF DRAFT

NO. _____ BILL OF EXCHANGE FOR BANK USE ONLY

DUE DATE

CITY AND DATE OF DRAFT _____
PAY TO THE ORDER OF COMMERCE BANK, N.A.
_____ DOLLARS AT SIGHT.

FOR VALUE RECEIVED, DRAWN UNDER _____, N.A.
STANDBY LETTER OF CREDIT NUMBER ____

TO: _____, N.A.
_____
_____

ATTENTION: Letter of Credit Department

THIS DRAFT IS PAYABLE ONLY AT:

By: _____

[LETTERHEAD OF TRUSTEE]

EXHIBIT A TO LETTER OF CREDIT

CERTIFICATE FOR REDUCTION OF MAXIMUM AVAILABLE CREDIT AMOUNT UPON PREPAYMENT, REDEMPTION OR PARTIAL DEFEASANCE

To: _____, N.A.
_____
_____
Attn: Exchange/Letter of Credit

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

Ladies and Gentlemen:

The undersigned, a duly authorized officer of Commerce Bank, N.A., as Trustee (the "Trustee"), hereby certifies to _____, N.A., a national banking association (the "Credit Bank") with reference to _____, N.A. Irrevocable Standby Letter of Credit No. ____ (the "Letter of Credit"), issued in favor of the Trustee, that;

(1) The Trustee is the Trustee under the Indenture for the holders of the above referenced Bonds. There has been no amendment or modification of the Indenture, including without limitation any explicit waiver of the terms thereof, and the Trustee has not entered into any agreements supplemental thereto, except for such amendments and modifications consented to by the Credit Bank in writing.

(2) Effective on [insert date of mandatory or optional principal reduction made other than from funds obtained from drawings under the Letter of Credit], the Maximum Available Credit Amount of the Letter of Credit shall be reduced by $_____, thereby leaving $_____, as the Maximum Available Credit Amount.

(3) Following such reduction, the Maximum Available Credit Amount of the Letter of Credit shall not be less than the principal amount of the Bonds outstanding.

Any capitalized term used herein and not defined herein shall have its respective meaning as set forth in the Letter of Credit.

IN WITNESS WHEREOF, the Trustee has executed and delivered this Certificate as of the ____ day of _____, 2002.

Commerce Bank, N.A., Trustee

By:_____
(Authorized Officer)

_____
Print or Type Name

_____
Title

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[LETTERHEAD OF TRUSTEE]

EXHIBIT B TO LETTER OF CREDIT

FORM OF NOTICE OF TERMINATION

TO: _____, N.A.
_____
_____
Attention: Letter of Credit Department

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

Ladies and Gentlemen:

Reference is hereby made to _____, N.A. Irrevocable Standby Letter of Credit No. ____ dated _____ (the "Letter of Credit"), which has been established in favor of Commerce Bank, N.A., as Trustee under the Indenture for the owners of the above-referenced Bonds.

The undersigned hereby certifies and confirms that no Bonds (as defined in the Letter of Credit) remain outstanding within the meaning of the Indenture (as defined in said Letter of Credit), and, accordingly, said Letter of Credit shall be terminated in accordance with its terms.

Very truly yours,

Commerce Bank, N.A., Trustee

By:_____
(Authorized Officer)

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[LETTERHEAD OF TRUSTEE]

EXHIBIT C TO LETTER OF CREDIT

FORM FOR TRANSFER TO SUCCESSOR TRUSTEE

_____, N.A.
_____
_____
Attn: Letter of Credit Department

Re: _____, N.A. Irrevocable Standby Letter of Credit No. ____

Ladies and Gentlemen:

For value received, the undersigned beneficiary hereby irrevocably transfers to:

[Name of Transferee]

[Address]

all rights of the undersigned beneficiary to draw under the above-referenced Letter of Credit in its entirety. Said transferee has duly succeeded the undersigned as Trustee under the Trust Indenture, dated as of December 1, 2002, between the Springfield Center City Development Corporation and the undersigned, as Trustee.

By this transfer, all rights of the undersigned transferor in such Letter of Credit are transferred to the transferee, and the transferee shall have the sole rights as beneficiary thereof, including sole rights relating to any amendments or extension, whether now existing or hereafter made. All amendments or extensions are to be advised directly to the transferee without necessity of any consent of or notice to the undersigned transferor.

The undersigned transferee hereby directs the Credit Bank to make all payments of drafts by it under the Letter of Credit in immediately available funds to account number _____ at _____ in _____.

The advice of such Letter of Credit is returned herewith, and we ask the Credit Bank to either (i) endorse the transfer on the reverse thereof, and forward it directly to the transferee with your customary notice of transfer, or (ii) cancel the Letter of Credit and issue to the transferee, in substitution therefor, a substitute irrevocable letter of credit, dated the date hereof, for an amount equal to the then applicable Maximum Available Credit Amount (and components thereof) but otherwise having terms identical to the Letter of Credit.

In accordance with UCP 500 sub-Article 48(d), the undersigned Beneficiary waives the right to refuse to allow the Transferring Bank to advise amendments made under the original Documentary Credit

to the Transferee. Therefore, the Transferee shall have the sole rights as Beneficiary including sole rights relating to any amendments to the Documentary Credit whether increases or extensions or other amendments and whether now existing or hereafter made. All amendments are to be advised directly to the Transferee.

Yours very truly,

COMMERCE BANK, N.A.

By:_____
Name:_____
Title:_____

TRANSFEREE:

[Name of Transferee Beneficiary]

By:_____
Name:_____
Title:_____

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