OPERATING AGREEMENT
OF
JOHN Q. HAMMONS HOTELS DEVELOPMENT, LLC

THIS OPERATING AGREEMENT (this "Agreement") is entered into and is effective as of September 13, 2005, by the Revocable Trust of John Q. Hammons, dated December 28, 1989, as amended and restated (the "Member").

RECITALS

WHEREAS, John Q. Hammons Hotels Development, LLC (the "Company") has been formed as a limited liability company under the Missouri Limited Liability Company Act (the "Act") and, as required under the Act, the Member wishes to adopt this Agreement as the Operating Agreement of the Company.

NOW, THEREFORE, in consideration of the following agreements and covenants herein set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Member agrees as follows:

ARTICLE I
GENERAL PROVISIONS

Section 1.1. Name; Business Purposes. The name and business purposes of the Company shall be as stated in the Articles. The Company is formed only for such business purposes and shall not be deemed to create any agreement with respect to any other activities whatsoever other than the activities within such business purposes.

Section 1.2. Principal Office. The Company shall maintain an office and principal place of business at 300 John Q. Hammons Parkway, Suite 900, Springfield, Missouri 65806, c/o John Q. Hammons, or at such other place or places as the Managers may from time to time designate.

Section 1.3. Names and Addresses of the Sole Member and Managers. The names and mailing addresses of the sole Member and the Managers of the Company are as follows:

Name of Sole Member	Address of Member
The Revocable Trust of John Q. Hammons, dated December 28, 1989, as amended and restated	300 John Q. Hammons Parkway, Suite 900 Springfield, Missouri 65806

Name of Initial Managers	Address of Initial Managers
John Q. Hammons	300 John Q. Hammons Parkway, Suite 900 Springfield, Missouri 65806

Revocable Trust of John Q. Hammons, dated December 28, 1989, as amended and restated	300 John Q. Hammons Parkway, Suite 900 Springfield, Missouri 65806
Michelle A. Dreyer	Entity Services (SPV), LLC 103 Foulk Road, Suite 200 Wilmington, Delaware 19803

Section 1.4. Registered Office and Resident Agent. The location of the registered office and name of the resident agent of the Company in the State of Missouri shall be as stated in the Articles, or as otherwise approved and re-designated by the Managers.

Section 1.5. Term. The Company's duration shall be perpetual, unless it is sooner dissolved and its affairs wound up in accordance with this Agreement.

ARTICLE II
DEFINITIONS

Section 2.1. Definitions. Capitalized terms used in this Agreement shall have the meanings set forth below or as otherwise specified herein:

"Affiliate" means, with respect to any Person, any other Person: (A) directly or indirectly controlling, controlled by, or under common control with, such Person; (B) directly or indirectly owning or holding ten percent (10%) or more of the voting stock or other equity interests in such Person; or (C) ten percent (10%) or more of whose voting stock or other equity interest is directly or indirectly owned or held by such other Person. When used with respect to the Company, the term "Affiliate" shall also include the spouse, ancestors, descendents and siblings of any Affiliate of the Company (such Persons being sometimes referred to as "Family Members"), Affiliates of such Family Members and trusts for the benefit of another Affiliate of the Company.

"Agreement" means this Operating Agreement, as the same may be further amended and/or restated from time to time.

"Articles" means the Articles of Organizations of the Company filed with the Missouri Secretary of State, as amended from time to time.

"Capital Account" means the separate account established and maintained by the Company for the Member and each transferee pursuant to Section 3.3.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Company" means John Q. Hammons Hotels Development, LLC.

"Distribution Percentage" means, for the Member, the percentage set forth opposite such Member's name, as follows:

Member	Distribution Percentage
Revocable Trust of John Q. Hammons, dated December 28, 1989, as amended and restated	100%

"Fair Value" of an asset means its fair market value.

"Income" and "Loss" mean, respectively, for each fiscal year or part thereof, an amount equal to the Company's taxable income or loss for such year or period, determined in accordance with Code Section 703(a), except that for this purpose (i) all items of income, gain, deduction or loss required to be separately stated by Code Section 703(a)(1) shall be included in taxable income or loss; (ii) tax exempt income shall be added to taxable income or loss; (iii) any expenditures described in Code Section 705(a)(2)(B) (or treated as Code Section 705(a)(2)(B) expenditures pursuant to Treasury Regulation § 1.704-1(b)(2)(iv)(i)) and not otherwise taken into account in computing taxable income or loss shall be subtracted; and (iv) taxable income or loss shall be adjusted to reflect any item of income or loss specifically allocated in Article IV.

"Independent Person" means a natural Person who is not at the time of initial appointment, or at any time while serving as a manager of the Company, and has not been at any time during the preceding five (5) years: (a) a stockholder, manager, director, officer, employee, partner, member, attorney or counsel of the Company, or any affiliate of the Company; (b) a creditor, customer, supplier or other Person who derives any of its purchases or revenues from its activities with the Company, or any affiliate of the Company or; (c) a Person controlling or under common control with any such stockholder, partner, member, creditor, customer, supplier or other person; or (d) a member of the immediate family of any such stockholder, director, officer, employee, partner, member, creditor, customer, supplier or other Person. A natural Person who satisfies the foregoing definition other than item (b) shall not be disqualified from serving as an independent director manager of the Company and if such individual is an Independent Person provided by a nationally-recognized company that provides professional independent directors or analogous offices and that also provides other corporate services in the ordinary course of its business to the Company, or any affiliate of the Company or, if such natural Person receives customary fees for serving subject to the limitation on fees set forth below. A natural Person who otherwise satisfies the foregoing shall not be disqualified from serving as an independent manager of the Company if such individual is at the time of initial appointment, or at any time while serving as an Independent Person of the Company, an independent director, member or manager of a "special purpose entity" affiliated with the Company (other than any Person which owns any direct or indirect equity interest in the Company) if such individual is an Independent Person provided by a nationally-recognized company that provides professional independent directors or managers if the Person serving as such Independent Person does not derive more than 5% of his or her annual income from serving as an independent director, member or manager of the Company, or any affiliate of the Company. For purposes of this paragraph, a "special purpose entity" is an entity, whose organizational documents contain restrictions on its

activities and impose requirements intended to preserve a Person's separateness that are substantially similar to those of the Company, and provide, *inter alia*, that it: (a) is organized for the limited purpose of owning and operating one or more properties, being the general partner or a member of a borrower or, in a securitization context, the limited purpose of issuing mortgage or asset-backed securities; (b) has restrictions on its ability to incur indebtedness, dissolve, liquidate, consolidate, merge and/or sell assets; (c) may not file voluntarily a bankruptcy petition on its own behalf or on behalf of a borrower without the consent of the independent director, manager or member; and (d) shall conduct itself and cause the borrower in question to conduct itself in accordance with certain "separateness covenants," including, but not limited to, the maintenance of its and such borrower's books, records, bank accounts and assets separate from those of any other person or entity.

A Member's "Interest" in the Company means the right of such Member to any and all distributions to which such Member may be entitled as provided in this Agreement, together with the duties and obligations of such Member to comply with all of the terms and provisions of this Agreement.

"JQH" means John Q. Hammons, an individual.

"Lender" means Atrium Lendco, LLC, together with its successors and assigns.

"Loan Agreement" means the Loan Agreement between the Company and Lender dated on or about September 16, 2005.

"Manager" means each person designated in or pursuant to Section 6.1 of this Agreement as a Manager of the Company.

"Member" has the meaning set forth in the introductory paragraph and includes any Member qualifying as such pursuant to Article VIII hereof.

"Officer" shall mean the individuals designated or elected as President, Vice President, Secretary, or Treasurer as provided in this Agreement.

"Person" means and includes natural persons, corporations, limited liability companies, limited partnerships, general partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and any federal, state, local, provincial, municipal, foreign, or other government, governmental or quasi-governmental authority of any nature, or other body exercising any statutory administrative, judicial, arbitrative, legislative, police, regulatory or taxing authority or power, and their respective permitted successors and assigns.

"Project Owner" means a special purpose entity that is a wholly-owned subsidiary of the Company and is formed to acquire, own, develop, construct and operate any full service or extended-stay hotel project, including any adjacent convention facilities, condo/hotels, restaurants and ancillary retail components ("Hotel Project"), owned directly or indirectly by JQH and/or the Company (each a "Hammons Hotel"), or the applicable land underlying the Hammons Hotel and upon which the applicable improvements are or will be located, including

easements or other appurtenances, acquired in contemplation of construction of a Hammons Hotel.

"Treasury Regulations" means the regulations promulgated by the Treasury Department with respect to the Code, as such regulations are amended from time to time, or the corresponding provisions of future regulations.

Section 2.2. Additional Definitions. The definitions in Section 2.1 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun used herein shall include the corresponding masculine, feminine and neuter forms. The term "person" includes individuals, partnerships, corporations, limited liability companies, trusts, and other associations. The words "include," "includes," and "including" shall be deemed to be followed by the phrase "without limitation." The words "herein," "hereof," "hereunder," and similar terms shall refer to this Agreement, unless the context otherwise requires.

ARTICLE III
CAPITAL CONTRIBUTIONS

Section 3.1. Initial Capital Contributions. As of the date hereof, the Member has made contributions to the Company as follows:

Member	Capital Contribution
Revocable Trust of John Q. Hammons, dated as of December 28, 1989, as amended and restated	$100

Section 3.2. Additional Capital Contributions. Except for the capital contributions made pursuant to Section 3.1, the Member shall not be required to make any additional capital contributions to the Company.

Section 3.3. Capital Accounts. A capital account ("Capital Account") shall be maintained for the Member. The Member's Capital Account shall be (A) increased by (i) the amount of money contributed by such Member, (ii) the Fair Value of property contributed by such Member (net of liabilities secured by such contributed property that the Company is considered to assume or take subject to under Code Section 752), (iii) allocations to such Member, pursuant to Article IV, of Company income, including income and gain (or items thereof), (iv) to the extent not already netted out under clause (b)(ii) below, the amount of any Company liabilities assumed by the Member or which are secured by any property distributed to such Member; and (B) decreased by (i) the amount of money distributed to such Member, (ii) the Fair Value of property distributed to such Member (net of liabilities securing such distributed property that such Member is considered to assume or take subject to under Code Section 752), (iii) allocations to such Member, pursuant to Article IV hereof, of Company loss and deduction (or items thereof), and (iv) to the extent not already netted out under clause (a)(ii) above, the amount of any liabilities of the Member assumed by the Company on which are secured by any property by such Member to the Company.

In the event any Interest is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred Interest.

In the event of (x) an additional capital contribution by an existing or an additional Member of more than a de minimis amount or a distribution of property which results in a shift in Distribution Percentages, (y) the distribution by the Company to a member of property in exchange for an interest in the Company or a distribution of property (other than money) or (z) the liquidation of the Company within the meaning of Treasury Regulation § 1.704-1(b)(2)(ii)(g), the book basis of the Company property shall be adjusted to Fair Value and the Capital Accounts of the Member shall be adjusted simultaneously to reflect the aggregate net adjustment to book basis as if the Company recognized gain and loss equal to the amount of such aggregate net adjustment.

In the event that Property is contributed which has an adjusted basis which varies from its Fair Value or is revalued on the books of the Company in accordance with the preceding paragraph, the Member's Capital Account shall be adjusted in accordance therewith for allocations to the Member of depreciation, amortization and gain or loss, as computed for book purposes (and not tax purposes) with respect to such Property.

The foregoing provisions of this Section 3.3 and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulation § 1.704-1(b) and Treasury Regulation § 1.704-2, and shall be interpreted and applied in a manner consistent with such Treasury Regulations. Notwithstanding anything herein to the contrary, in the event the Managers determine that it is prudent or advisable to modify the manner in which the Capital Accounts, or any increases or decreases thereto, are computed in order to comply with such Treasury Regulations, the Managers may cause such modification to be made without the consent of the Member, provided that it is not likely to have a material effect on the amounts distributable to the Member upon the dissolution of the Company.

Section 3.4. Distributions of Capital; No Interest on Capital; Limitation on Contributions. Except as expressly provided for herein, (a) the Member shall not be entitled to withdraw or to receive distributions of or against its capital contributions, until all liabilities of the Company have been paid or sufficient property of the Company remains to pay it, and the prior written consent of the Member has been obtained, and upon the terms and conditions agreed upon by the Member; and (b) the Member shall not be paid interest on any capital contribution.

Section 3.5. Loans. The Member may make a loan to the Company in such amounts, at such times (including in lieu of a Capital Contribution under Section 3.1) and on such terms and conditions as may be approved by the Managers. Loans by the Member to the Company shall not be considered as contributions to the capital of the Company.

ARTICLE IV
ALLOCATIONS AND DISTRIBUTIONS

Section 4.1. Allocation of Profits and Losses. The Company's income, gain, losses, deductions and credits (and items thereof), for each fiscal year of the Company, shall be allocated to the Member (for both book and tax purposes) as if they were income, gain, losses, deductions and credits (and items thereof) of the Member.

Section 4.2. Distributions. Distributions of available cash shall be in the discretion of the Member.

Section 4.3. Withholding of Distributions. Notwithstanding any other provision of this Agreement, the Managers (or any person required or authorized by law to wind up the Company's affairs) may suspend, reduce or otherwise restrict distributions when, in its sole opinion, such action is in the best interests of the Company.

Section 4.4. Tax Withholding. Notwithstanding any other provision of this Agreement, the Managers are authorized to take any action that it determines to be necessary or appropriate to cause the Company to comply with any withholding requirements established under any federal, state or local tax law, including, without limitation, withholding on any distribution to the Member. For all purposes of this Article IV, any amount withheld on any distribution and paid over to the appropriate governmental body shall be treated as if such amount had in fact been distributed to the Member.

Section 4.5. Reserves. The Managers shall have the right to establish, maintain and expend reserves for such purposes as the Managers may deem necessary or advisable.

ARTICLE V
ACCOUNTING

Section 5.1. Accounting Methods. The Company books and records shall be prepared in accordance with generally accepted accounting principles, consistently applied, except that the Member's Capital Account shall be maintained as provided in this Agreement. The Company shall be on a cash basis for both tax and accounting purposes. All Federal, state and local tax returns of the Company shall be prepared by the Company's certified public accountants, under the direction of the Managers.

Section 5.2. Fiscal Year. The fiscal year of the Company shall be the calendar year, except that the first fiscal year shall be the period beginning on the date of formation of the Company and ending on December 31, 2005.

Section 5.3. 754 Election. In the case of a transfer of a Company Interest which is permitted by this Agreement and which is made in the manner provided in Section 743 of the Code, upon the request of the transferee of such Company Interest, the Company shall file an election under Section 754 of the Code in accordance with procedures set forth in the Treasury Regulations applicable thereto.

Section 5.4. Tax Status. Solely for Federal income tax purposes, the Member hereby recognizes that the Company will be treated as a disregarded entity for Federal income tax purposes.

ARTICLE VI
MANAGEMENT

Section 6.1. Appointment of Managers. The Company shall have three (3) Managers, who shall be appointed or removed and replaced from time to time by the consent of the Member. The Company shall, at all times, have at least one (1) Independent Person who shall act as a Manager of the Company. JQH, the Revocable Trust of John Q. Hammons, dated December 28, 1989, as amended and restated, and Michelle A. Dreyer are hereby designated as the initial Managers of the Company.

Section 6.2. Meetings of the Management; Place of Meetings. Meetings of the Managers shall not be required to be held at any regular frequency, but, instead, shall be held upon the call of any one of the Managers. All meetings of the Managers shall be held at the principal office of the Company or at such other place, either within or without the State of Missouri, as shall be designated by the Manager calling the meeting and stated in the notice of the meeting or in a duly executed waiver of notice thereof. Managers may participate in a meeting of the Managers by means of conference telephone equipment or similar communications equipment whereby all Managers participating in the meeting can hear each other and participation in a meeting in this manner shall constitute presence in person at the meeting.

Section 6.3. Quorum; Voting Requirements. At all meetings of the Managers, the presence of a majority of the Managers shall constitute a quorum for the transaction of business. Each Manager shall be entitled to one (1) vote. Subject to Section 6.10 hereof, the affirmative vote of a majority of the Managers shall be the act of the Managers.

Section 6.4. Notice of Meeting. Notice of each meeting of the Managers, stating the place, day and hour of the meeting shall be given to each Manager at least three days before the day on which the meeting is to be held. The notice may be given by any Manager having authority to call the meeting. "Notice" and "call" with respect to such meetings shall be deemed to be synonymous.

Section 6.5. Waiver of Notice. Whenever any notice is required to be given to any Manager under the provisions of this Agreement, a waiver thereof in writing signed by such Manager, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Attendance of a Manager at any meeting shall constitute a waiver of notice of such meeting except where a Manager attends a meeting for the express purposes of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 6.6. Action Without a Meeting. Any action that is required to be or may be taken at a meeting of the Managers may be taken without a meeting if consents in writing, setting

forth the action so taken, are signed by all of the Managers. The consents shall have the same force and effect as a unanimous vote at a meeting duly held.

Section 6.7. Prohibited Transactions. Neither the Member nor the Managers shall cause the Company to, nor shall the Company:

(a) be organized other than for the purposes stated in its Articles;

(b) enter into any transaction of merger or consolidation, or liquidate or dissolve itself (or suffer any liquidation or dissolution), or acquire by purchase or otherwise all or substantially all the business of, or stock or other evidence of beneficial ownership of, any Person and any federal, state, local, provincial, municipal, foreign, or other government, governmental or quasi-governmental authority of any nature, or other body exercising any statutory administrative, judicial, arbitrative, legislative, police, regulatory or taxing authority or power, and their respective permitted successors and assigns;

(c) guarantee or otherwise become liable on or in connection with any obligation of any other Person;

(d) enter into any contract or agreement with any Person (i) directly or indirectly controlling, controlled by, or under common control with, such Person; (ii) directly or indirectly owning or holding 10% or more of the voting stock or other equity interests in such person; (iii) or 10% or more of whose voting stock or other equity interest is directly or indirectly owned or held by such other Person ("Affiliate"), except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arm's length basis with third parties other than an Affiliate;

(e) have any indebtedness, secured or unsecured, direct or contingent other than (i) the loan from Lender to the Company (the "Loan") in the approximate amount of Two Hundred Seventy-Five Million Dollars ($275,000,000) and (ii) unsecured amounts not more than ninety (90) days outstanding payable by or on behalf of the Company for or in respect of its customary corporate administration and customary administrative overhead and which are incurred by the Company in the ordinary course of its ownership of each Project Owner.

(f) make any loans or advances to any third party nor acquire obligations or securities of the Member;

(g) fail to remain solvent and pay its own liabilities, indebtedness and obligations of any kind, including all administrative expenses, as the same shall become due; and pay all such liabilities, indebtedness and obligations from its own separate assets;

(h) fail to do all things necessary to preserve its existence (until transfer of all of its assets and payment of all of its liabilities),

(i) permit any Person, to amend, modify or otherwise change the Articles or this Agreement in a manner which adversely affects the Company's existence as a special purpose entity;

(j) fail to maintain bank accounts separate from any other Person;

(k) fail to maintain separate books and records and prepare separate financial statements which are not consolidated or combined with the financial statements of any other Person except for a consolidation of the Project Owners with the Company;

(l) hold itself out to the public or any other Persons, as being other than, a legal entity separate and distinct from any other Person (including an Affiliate);

(m) fail to file its own tax returns, if necessary;

(n) permit the Company's financial results to be consolidated or combined with those of any other Person for financial reporting purposes except to the extent that the financial results of the Company and its Affiliates are, pursuant to the requirements of applicable law or generally accepted accounting principles in the United States of America, consistently applied, required to be, and are, in fact, included in the consolidated financial statements of the Company or JQH, provided such consolidated financial statements indicate that the Company and each Project Owner are separate legal entities with separate liabilities and assets

(o) permit any of its funds to be distributed on account of ownership interest to any Person other than the Member;

(p) fail to remain adequately capitalized for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations and to the extent required by law;

(q) commingle its funds and assets with those of any other Person;

(r) fail to maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

(s) except in connection with a written guaranty of a loan or loans made to a Project Owner by a lender that is not an Affiliate of the Company, hold itself out to be responsible for the debts or obligations of any other Person;

(t) do any act which would make it impossible to carry on its ordinary business;

(u) possess its interest in the Project Owners other than for a business or company purpose;

(v) hold title to its assets other than in its own name;

(w) fail to maintain its books, records, resolutions and agreements as official records;

(x) fail to observe all material limited liability company formalities;

(y) fail to correct any known material misunderstandings regarding its separate identity;

(z) take any action if, as a result of such action, it would have been or would be required to register as an investment company under the Investment Company Act of 1940, as amended; and

(aa) fail to allocate fairly and reasonably shared expenses, including shared office space and will use separate stationary, invoices and checks.

Section 6.8. Appointment and Tenure of Officers.

(a) The Managers may appoint Officers to direct and control the day-to-day business and affairs of the Company. John Q. Hammons is hereby designated as the initial President of the Company and Jacqueline A. Dowdy is hereby designated as the initial Secretary of the Company. Each Officer shall hold such position until a successor shall be elected and qualified, or until such Officer's earlier death, resignation, or removal.

(b) Any Officer may resign at any time by giving written notice of resignation to the Managers. Such resignation shall take effect when the notice is received, unless the notice specifies a later effective date, and acceptance of the resignation shall not be necessary to render such resignation effective.

(c) Any Officer may at any time be removed by the Managers, with or without cause.

(d) If any office becomes vacant for any reason, the vacancy may be filled by the Managers. An officer appointed to fill a vacancy shall be appointed for the unexpired term of such Officer's predecessor in office and shall continue in office until a successor shall be elected or appointed and shall qualify, or until such officer's earlier death, resignation or removal.

Section 6.9. Outside Activities of Managers. The Managers shall not be required to manage the Company as their sole and exclusive function, but shall devote whatever time, effort and skill as may be reasonably necessary to the conduct of the Company's business.

Section 6.10. Certain Major Decisions. Notwithstanding anything to the contrary contained herein, the Company shall not, without the unanimous consent of the Managers:

(a) institute proceedings for the Company to be adjudicated bankrupt or insolvent;

(b) consent to the institution of bankruptcy or insolvency proceedings against it;

(c) file a petition seeking, or consent to, reorganization or relief under any applicable federal or state law relating to bankruptcy;

(d) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official), or a substantial part of its property;

(e) make any assignment for the benefit of creditors;

(f) admit in writing its inability to pay its debts generally as they become due.

(g) liquidate or dissolve, in whole or in part;

(h) consolidate, merge or enter into any form of consolidation with or into any other Person, or convey, transfer or lease its assets substantially as an entirety to any Person or permit any Person to consolidate, merge or enter into any for of consolidation with or into it; or

(i) amend, alter, change or repeal the Articles or this Agreement.

Section 6.11. Business Opportunities. Neither the Company nor the Member nor any Officer shall have any right, by virtue of this Agreement or the relationship created hereby, in or to any other ventures or activities in which the Member, any Manager, Officer or Affiliate is involved, or to the income or proceeds derived therefrom. The pursuit of other ventures and activities by the Member, Managers, Officers or Affiliates, even if directly competitive with the business of the Company, is hereby consented to by the Member and shall not be deemed wrongful or improper. No Member, Manager, Officer or Affiliate shall be obligated to present any particular investment opportunity to the Company, even if such opportunity is of a character which, if presented to the Company, could be taken by the Company, and the Member, any Manager, Officer or Affiliate shall have the right to take for his or its own account (individually or as a member or fiduciary), or to recommend to others, any such particular investment opportunity.

Section 6.12. Indemnification of the Managers and Officers. The Company shall indemnify the Managers and Officers and their agents and affiliates (and their respective partners, directors, officers, employees, agents, members, shareholders and affiliates) against any and all losses, liabilities, damages or expenses (including, without limitation, reasonable attorneys' fees and expenses in connection therewith in amounts paid in settlement thereof) to which a Manager or Officer or any of such persons may directly or indirectly become subject, but only to the extent that the Manager or Officer or such other person (a) acted in good faith and in conformity with this Agreement, (b) acted in a manner reasonably believed to be in the best interests of the Company, and (c) was neither grossly negligent nor engaged in willful misconduct.

ARTICLE VII
MEETINGS AND VOTING

Section 7.1. No Required Meetings. The Member may, but shall not be required to, hold annual, periodic or other formal meetings.

Section 7.2. Action by the Member. Action required or permitted to be taken at a meeting of members of a limited liability company may be taken without a meeting if the action is evidenced by a written consent, approval or resolution describing the action taken and signed by the Member.

ARTICLE VIII
TRANSFER OF MEMBER'S INTERESTS

Section 8.1. Substitute Members. No assignee of all or part of the Member's Interest shall become a Member in place of the transferor (a "Substitute Member") unless and until:

(a) The transferor (if living) has stated such intention in the instrument of assignment;

(b) The transferee has executed an instrument accepting and adopting the terms and provisions of this Agreement;

(c) The transferor or transferee has paid all reasonable expenses of the Company in connection with the admission of the transferee as a Substitute Member; and

(d) The Member, in its sole and absolute discretion, has consented in writing to such transferee becoming a Substitute Member.

Upon satisfaction of all of the foregoing conditions with respect to a transferee, the Manager shall cause this Agreement to be duly amended to reflect the admission of the transferee as a Substitute Member.

Section 8.2. Independent Person as Substitute Member. If the existing Member ceases to be a member of the Company (other than (i) upon assignment by such Member of all of its limited liability company interest in the Company and the admission of the transferee to the Company, or (ii) the resignation of the existing Member and the admission of an additional Member of the Company), then each Independent Person who has agreed to serve as a Manager of the Company shall, notwithstanding any conditions contained in Section 8.1 and without further action of any person and simultaneously with the existing Member ceasing to be a member of the Company, automatically be admitted to the Company as a Substitute Member of the Company and shall continue the Company without dissolution. An Independent Person shall automatically cease to be a member of the Company, but shall continue as the Company's Independent Person in the capacity of a Manager, upon the admission to the Company of a Member. Prior to its admission to the Company as a Member, each person agreeing to act as an Independent Person shall not be a member of the Company and have no rights to profits or losses of the Company.

Section 8.3. Effect of Admission as a Substitute Member. Unless and until admitted as a Substitute Member pursuant to Sections 8.1 or 8.2, a transferee shall not be entitled to exercise any rights of a member in the Company, including the right to vote, grant approvals or give consents with respect to such Interest, the right to require any information or accounting of the Company's business or the right to inspect the Company's books and records, but a transferee shall only be entitled to receive, to the extent of the Interest transferred to such transferee, the

distributions to which the transferor would be entitled. A transferee who has become a Substitute Member has, to the extent of the Interest transferred to such transferee, all the rights and powers of the Member for whom such transferee is substituted and is subject to the restrictions and liabilities of a member under this Agreement and the Act. Upon admission of a transferee as a Substitute Member, the transferor shall cease to be a member of the Company to the extent of such Interest. A Person shall not cease to be a member upon assignment of all of such Member's Interest unless and until the transferee becomes a Substitute Member.

ARTICLE IX
DISSOLUTION OF THE COMPANY

Section 9.1. Events Causing Dissolution. No act, thing, occurrence, event or circumstance shall cause or result in the dissolution of the Company, except that the Company shall be dissolved upon the first to occur of the following events:

(a) A determination by the Member to dissolve and terminate the Company.

(b) Upon the entry of a decree of dissolution with respect to the Company by a court of competent jurisdiction.

(c) When the Company is not the surviving entity in a merger or consolidation under the Act or the laws of any other relevant jurisdiction.

The bankruptcy of the Member or an Independent Person shall not cause the Member or Independent Person to cease to be a member of the Company and upon the occurrence of such an event, the business of the Company shall continue without dissolution. Notwithstanding any other provision herein, the Member and each Independent Person waives any right it may have under the Act to agree in writing to dissolve the Company upon the bankruptcy of the Member or an Independent Person or the occurrence of any event that causes a Member or an Independent Person to cease to be a member of the Company.

Section 9.2. Effect of Dissolution.

(a) Except with respect to the occurrence of an event referred to in Section 9.1(c), and except as otherwise provided in this Agreement, upon the dissolution of the Company, the Managers shall take such actions as may be required pursuant to the Act and shall proceed to wind up, liquidate and terminate the business and affairs of the Company. In connection with such winding up, the Managers shall have the authority to liquidate and reduce to cash (to the extent necessary or appropriate) the assets of the Company as promptly as is consistent with obtaining Fair Value therefor, to apply and distribute the proceeds of such liquidation and any remaining assets in accordance with the provisions of Section 9.3, and to do any and all acts and things authorized by, and in accordance with, the Act and other applicable laws for the purpose of winding up and liquidation.

(b) Upon the dissolution of the Company, the Company shall not, and the Managers shall not cause the Company to sell or transfer assets of the Company until indefeasible payment in full of all obligations, liabilities and indebtedness of every nature

of the Company, JQH, the Member and Hammons, Inc., a Missouri corporation, from time to time owed to Lender under the Loan Documents (as defined in the Loan Agreement).

Section 9.3. Application of Proceeds. Upon dissolution and liquidation of the Company, the assets of the Company shall be applied and distributed as follows and in the following order of priority:

(a) First, to the payment of debts and liabilities of the Company (excluding those to the Member) and the expenses of liquidation;

(b) Second, to the payment of debts and liabilities of the Company to the Member; and

(c) Third, to the Member.

Section 9.4. No Negative Capital Account Restoration. In no event shall the Member be required to contribute capital to restore a negative balance in the Member's Capital Account upon the liquidation of the Company or the Member's Interest, or at any other time.

ARTICLE X
GENERAL

Section 10.1. Title to the Property. Title to property shall be held in the name of the Company. The Member shall not have any ownership interest or rights in the property of the Company, except indirectly by virtue of such Member's ownership of an Interest. The Member shall not have any right to seek or obtain a partition of the property or the Company, nor shall the Member have the right to any specific assets of the Company upon the liquidation of or any distribution from the Company.

Section 10.2. Nature of Interest in the Company. An Interest shall be personal property for all purposes.

Section 10.3. Notices. Unless otherwise allowed, waived, acknowledged or confirmed, any notice, demand, request, call, offer or other communication required or permitted to be given by this Agreement shall be sufficient if in writing and if hand delivered or sent by mail to the address of the Member as it appears on the records of the Company. All mailed notices shall be deemed to be given three (3) days after the time when deposited in the United States mail, postage prepaid. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given, shall be deemed receipt of the notice, demand or request sent.

Section 10.4. Amendments. This Agreement may only be amended by a written agreement of amendment executed by all the Managers, but not otherwise.

Section 10.5. Entire Agreement. This Agreement contains the entire agreement by the Member relative to the formation, operation, continuation, dissolution and termination of the

Company, and supersedes any and all other or prior agreements, arrangements and understandings relating to the subject matter hereof.

Section 10.6. Severability. In the event any provision of this Agreement is held to be illegal, invalid, or unenforceable to any extent, the legality, validity, and enforceability of the remainder of this Agreement shall not be affected thereby and such remainder shall continue in full force and effect and shall be enforced to the greatest extent permitted by law.

Section 10.7. Headings. The headings of the Articles and Sections of this Agreement are for convenience only and shall not be considered in construing or interpreting any of the terms or provisions hereof.

Section 10.8. Governing Law. This Agreement and the obligations of the Member and its successors and assigns hereunder shall be interpreted, construed and enforced in accordance with the laws of the State of Missouri.

[The remainder of this page is intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

MEMBER:

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

By: _____
Name: John Q. Hammons
Title: Trustee