AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
OF
JQH – KANSAS CITY DEVELOPMENT, LLC

This Amended and Restated Limited Liability Company Agreement (together with the schedules attached hereto, this "Agreement") of JQH – Kansas City Development, LLC (the "Company"), is entered into by John Q. Hammons 2015 Loan Holdings, LLC, a Missouri limited liability company (the "Member"), and Michelle A. Dreyer and Benjamin L. Hancock, each as a Special Member and Independent Director (each as defined herein). Capitalized terms used herein and not otherwise defined have the meanings set forth on Schedule A hereto.

RECITALS

A. The Company was formed as a limited liability company pursuant to and in accordance with the Missouri Limited Liability Company Act (Missouri Revised Statutes §§347.010 to 347.187), as amended from time to time (the "Act") by filing the Articles of Organization with the Missouri Secretary of State on October 27, 2005, as amended by that certain Statement of Correction for Limited Liability Company filed with the Missouri Secretary of State on January 11, 2006.

B. John Q. Hammons, as Trustee of the Revocable Trust of John Q. Hammons dated December 28, 1989, as amended and restated ("Withdrawing Member"), entered into that certain Declaration of the Company dated November 1, 2005 (the "Original Agreement") in order to establish the manner in which the business and affairs of the Company shall be managed and set forth the respective rights, duties and obligations of the Withdrawing Member with respect to the Company; and

C. The parties now desire to amend and restate the Original Agreement as specified herein in order to establish the manner in which the business and affairs of the Company shall be managed, set forth the respective rights, duties and obligations of the Member and Special Member with respect to the Company from and after the date hereof, and provide for the withdrawal of the Withdrawing Member from the Company.

NOW, THEREFORE, in consideration of the mutual promises and agreements herein made and intending to be legally bound hereby, the Member and Special Member hereby agree as follows:

Section 1. Name.

The name of the Company is JQH – Kansas City Development, LLC.

Section 2. Principal Business Office.

The principal business office of the Company shall be located at 300 John Q. Hammons Parkway, Suite 900, Springfield, Missouri 65806, or such other location as may hereafter be determined by the Member.

Section 3. Registered Office.

The address of the registered office of the Company in the State of Missouri is 221 Bolivar Street, Jefferson City, Missouri 65101.

Section 4. Registered Agent.

The name and address of the registered agent of the Company for service of process on the Company in the State of Missouri is CSC – Lawyers Incorporating Service Co., 221 Bolivar Street, Jefferson City, Missouri 65101.

Section 5. Members.

a. The name and the mailing address of the Member is set forth on Schedule B attached hereto. The Company may add additional Members subject, however, to Lender's advance written approval of each additional Member and the satisfaction of all of the requirements of the Loan Documents applicable to any such addition. The Member is admitted to the Company as a member of the Company upon its execution of this Agreement.

b. Subject to Section 9(b), the Member may act by written consent.

c. If the Member ceases to be a member of the Company (other than (i) upon an assignment by the Member of all of its limited liability company interest in the Company and the admission of the transferee to the Company, effective immediately prior to such assignment, pursuant to Section 16, or (ii) the resignation of the Member and the admission of an additional member of the Company, effective immediately prior to such resignation, pursuant to Section 17), each Person acting as Independent Director shall, without any action of any Person and simultaneously with the Member ceasing to be a member of the Company, automatically be admitted to the Company as a "Special Member" of the Company and shall continue the Company without dissolution. No Special Member may resign from the Company or transfer its rights as Special Member unless (i) a successor Special Member has been admitted to the Company as Special Member by executing a counterpart to this Agreement and (ii) such successor has also accepted its appointment as Independent Director in accordance with this Agreement, provided, however, a Special Member shall automatically cease to be a member of the Company, but shall continue as the Company's Independent Director, upon the admission to the Company of a substitute Member. A Special Member shall be a member of the Company that has no interest in the profits, losses and capital of the Company and has no right to receive any distributions of Company assets. Pursuant to Section 347-113 of the Act, a Special Member shall not be required to make any capital contributions to the Company and shall not receive a limited liability company interest in the Company. A Special Member, in its capacity as Special Member, may not bind the Company. Except as required by any mandatory provision of the Act, a Special Member, in its capacity as a Special Member, shall have no right to vote on, approve or otherwise consent to any action by, or matter relating to, the Company, including, without limitation, the merger, consolidation or conversion of the Company. Prior to its admission to the Company as a Special Member of the Company, each Person acting as Independent Director shall not be a member of the Company. At all times while the Loan is outstanding, the Company shall have at least one person who is willing to serve as Special Member and has executed a counterpart hereto.

d. Effective immediately after admission to the Company of the Member and the Special Member, said admission to be evidenced by full execution of this Agreement, the Withdrawing Member hereby withdraws as a member of the Company. The Member and the Special Member hereby amend and restate the Original Agreement in its entirety and continue the Company under the Act. By execution of this Agreement, the Withdrawing Member hereby confirms and agrees that it hereby waives, remises and forever quitclaims any and all right, title, claim or interest in the Company and/or in the Company's assets, and waives and releases any and all right, title and interest in and to its capital account. Further, the Withdrawing Member hereby represents and warrants that it (i) has not assigned, pledged, or transferred its interest in the Company, or any part thereof or any interest therein, on or prior to the date hereof, and (ii) has owned the same, free from encumbrances and third party interests therein since the date of commencement of the term of the Company.

Section 6. Certificates.

Jacqueline A. Dowdy and Greggory D. Groves are each an "authorized person" of the Company and have caused the Articles of Organization of the Company to be executed, delivered and filed the with the Missouri Secretary of State, such filing being hereby ratified and approved in all respects. As of the date hereof, the Member is hereby designated as the "authorized person" and shall continue as the designated "authorized person" within the meaning of the Act. The Member shall execute, deliver and file any other articles (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in Missouri and in any other jurisdiction in which the Company may wish to conduct business.

The existence of the Company as a separate legal entity shall continue until cancellation of the Articles of Organization as provided in the Act.

Section 7. Purposes.

Subject to Section 9(b), the purposes of the Company are to engage in the following activities:

a. to acquire, own, hold, administer, service, manage, sell, dispose of, and otherwise deal with the Property or an interest in the Property;

b. to issue, authorize, deliver and perform the Loan Documents (as defined in Schedule A);

c. to do such other things and carry on any other activities which are necessary, convenient or incidental to any of the foregoing purposes.

The Company is hereby authorized to execute, deliver and perform, and the Member or any Officer, on behalf of the Company, is hereby authorized to execute and deliver all documents, agreements, certificates, or financing statements related to the purposes of the Company set forth above, all without any further act, vote or approval of the Member, any Officer or any other Person notwithstanding any other provision of this Agreement, the Act or other applicable law, rule or regulation. The foregoing authorization shall not be deemed a restriction on the powers of the Member or any Officer to enter into other agreements on behalf of the Company.

Section 8. Powers.

Subject to Section 9(b), the Company shall have and exercise all powers necessary, convenient or incidental to accomplish its purposes as set forth in Section 7 conferred upon limited liability companies formed pursuant to the Act. The Company, by or through the Member or any Officer on behalf of the Company, may execute, deliver and perform the Loan Documents and all documents, agreements, certificates, or financing statements contemplated thereby or related thereto, all without any further act, vote or approval of any other Person notwithstanding any other provision of this Agreement or the Act. The foregoing authorization shall not be deemed a restriction on the powers of the Member to enter into other agreements on behalf of the Company.

Section 9. Management.

a. Member. Subject to Section 9(b), the business and affairs of the Company shall be managed by or under the direction of the Member. Subject to Section 9(b), the Member has the authority to bind the Company.

b. Limitations on the Company's Activities.

(i) So long as any of the Loan is outstanding and notwithstanding anything to the contrary contained herein, the Company shall, and the Member also shall cause the Company to, observe the covenants set forth in Schedule C attached hereto.

(ii) Notwithstanding any other provision of this Agreement and any provision of law that otherwise so empowers the Company or the Member, so long as any of the Loan is outstanding, neither the Company nor any other Person shall, without the Member's and Independent Directors' prior written consent, be authorized or empowered, nor shall they permit the Company to institute proceedings to have the Company be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Company or file a petition seeking, or consent to, reorganization or relief with respect to the Company under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or a substantial part of its property, or make any assignment for the benefit of creditors of the Company, or admit in writing in a legal proceeding the Company's inability to pay its debts generally as they become due, or, to the fullest extent permitted by law, take action in furtherance of any such action, and neither the Company nor the Member nor any other Person shall, to the fullest extent permitted by law, dissolve or liquidate the Company, or consolidate or merge the Company with or into any Person, provided, however, that so long as any of the Loan is outstanding, the Member may not authorize the taking of any of the actions referenced in this Section 9(b)(ii) unless there are at least two (2) Independent Directors then serving in such capacity.

(iii) So long as any of the Loan is outstanding, the Company shall, and the Member shall cause the Company to do or cause to be done all things necessary to preserve and keep in full force and effect its existence, rights (charter and statutory) and franchises.

(iv) Failure of the Company, or the Member on behalf of the Company, to comply with any of the foregoing covenants or any other covenants contained in this Agreement shall not affect the status of the Company as a separate legal entity or the limited liability of the Member.

c. Officers. The initial Officers of the Company shall be designated by the Member. Any number of offices may be held by the same person. The Member may appoint such other Officers and agents as it shall deem necessary or advisable who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Member. The Officers of the Company shall hold office until their successors are chosen and qualified. Any Officer may be removed at any time, with or without cause, by the vote of the Member. The initial Officers of the Company designated by the Member are listed on Schedule D attached hereto. The Officers, to the extent of their powers set forth in this Agreement or otherwise vested in them by action of the Member not inconsistent with this Agreement, are agents of the Company for the purpose of the Company's business and the actions of the Officers taken in accordance with such powers shall bind the Company. Except to the extent otherwise provided herein, each Officer shall have a fiduciary duty of loyalty and care similar to that of officers of business corporations organized under the General Corporation Law of the State of Missouri. "Officer" means an officer of the Company described in this Section 9(c).

Section 10. Limited Liability.

Except as otherwise expressly provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be the debts, obligations and liabilities solely of the Company, and no Member, Special Member or Independent Director shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member, Special Member or Independent Director of the Company.

Section 11. Capital Contributions.

The Member has contributed the amount of cash to the Company listed on Schedule B attached hereto.

Section 12. Additional Contributions.

The Member is not required to make any additional capital contribution to the Company. However, a Member may make additional capital contributions to the Company at any time upon the written consent of such Member. To the extent that the Member makes an additional capital contribution to the Company, the Member shall revise Schedule B of this Agreement. The provisions of this Agreement, including this Section 12, are intended solely to benefit the Member and, to the fullest extent permitted by law, shall not be construed as conferring any benefit upon any creditor of the Company (and no such creditor of the Company shall be a third-party beneficiary of this Agreement) and no Member shall have any duty or obligation to any creditor of the Company to make any contribution to the Company or to issue any call for capital pursuant to this Agreement.

Section 13. Income Tax Status.

The Company shall be a Disregarded Entity as defined in Treasury Reg. §301.7701-3(b)(1)(ii) for federal and state income tax purposes.

Section 14. Distributions.

Distributions shall be made at the times and in the amounts determined by the Member. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a distribution to any Member on account of its interest in the Company if such distribution would violate the Act or any other applicable law or the Loan Documents.

Section 15. Books and Records.

The Member shall keep or cause to be kept complete and accurate books of account and records with respect to the Company's business.

Section 16. Assignments.

Without the prior written consent of Lender, for so long as the Loan is outstanding, neither Company nor its Member shall:

a. directly or indirectly sell, transfer, convey, mortgage, pledge, or assign the Property, any part thereof or any interest therein (including any limited liability company interest in Company or Member); provided, however, that the Member may undertake and complete certain assignments and transfers without Lender's prior written consent to the extent such assignments and transfers are undertaken in accordance with the Loan Documents,

b. further encumber, alienate, grant a lien or grant any other interest in the Property or any part thereof (including any limited liability company interest in Company and the Member) whether voluntarily or involuntarily except as otherwise expressly permitted in the Loan Documents, or

c. enter into any easement or other agreement granting rights in or restricting the use or development of the Property except as otherwise expressly permitted in the Loan Documents.

If the Member transfers all of its limited liability company interest in the Company pursuant to this Section 16, the transferee shall be admitted to the Company as a member of the Company upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement, which instrument may be a counterpart signature page to this Agreement. Such admission shall be deemed effective immediately prior to the transfer, and, immediately following such admission, the transferor Member shall cease to be a member of the Company. Notwithstanding anything in this Agreement to the contrary, any successor to a Member by merger or consolidation in compliance with the Loan Documents shall, without further act, be a Member hereunder, and such merger or consolidation shall not constitute an assignment for purposes of this Agreement and the Company shall continue without dissolution.

Section 17. Resignation.

So long as any of the Loan is outstanding, the Member may not resign without Lender's prior written consent. If a Member is permitted to resign pursuant to this Section 17, an additional member of the Company shall be admitted to the Company upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement, which

instrument may be a counterpart signature page to this Agreement. Such admission shall be deemed effective immediately prior to the resignation, and, immediately following such admission, the resigning Member shall cease to be a member of the Company.

Section 18. Dissolution.

a. Subject to Section 9(b), the Company shall be dissolved, and its affairs shall be wound up upon the first to occur of the following: (i) the termination of the legal existence of the last remaining member of the Company or the occurrence of any other event which terminates the continued membership of the last remaining member of the Company in the Company unless the Company is continued without dissolution in a manner permitted by this Agreement or the Actor (ii) the entry of a decree of judicial dissolution under Section 347-143 of the Act. Upon the occurrence of any event that causes the last remaining member of the Company to cease to be a member of the Company, to the fullest extent permitted by law, the personal representative of such member is hereby authorized to, and shall, within 90 days after the occurrence of the event that terminated the continued membership of such member in the Company, agree in writing (i) to continue the Company and (ii) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute member of the Company, effective as of the occurrence of the event that terminated the continued membership of the last remaining member of the Company in the Company.

b. Notwithstanding any other provision to the contrary, the Bankruptcy of the Member or a Special Member shall not cause the Member or Special Member respectively 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 of this Agreement, the Member and each Special Member waives any right it might have under the Act to agree in writing to dissolve the Company upon the Bankruptcy of the Member or a Special Member or the occurrence of an event that causes a Member or a Special Member to cease to be a member of the Company.

c. In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied in the manner, and in the order of priority, set forth in Section 347-139 of the Act.

d. The Company shall terminate when (i) all of the assets of the Company, after payment of or due provision for all debts, liabilities and obligations of the Company, shall have been distributed to the Member in the manner provided for in this Agreement and (ii) the Articles of Organization shall have been canceled in the manner required by the Act.

Section 19. Waiver of Partition; Nature of Interest.

Except as otherwise expressly provided in this Agreement, for so long as any of the Loan is outstanding, to the fullest extent permitted by law, each Member and Special Member hereby irrevocably waives any right or power that such Member or Special Member might have to cause the Company or any of its assets, including, but not limited to, the Property, to be partitioned, to cause the appointment of a receiver for all or any portion of the assets of the Company, to compel any sale of all or any portion of the assets of the Company pursuant to any applicable law or to file

a complaint or to institute any proceeding at law or in equity to cause the dissolution, liquidation, winding up or termination of the Company. No Member shall have any interest in any specific assets of the Company, and no Member shall have the status of a creditor with respect to any distribution pursuant to Section 14 hereof. The interest of the Member in the Company, except for income tax purposes, is personal property.

Section 20. Benefits of Agreement; No Third-Party Rights.

Other than the covenants set forth in Sections 5(c), 7, 9(b), 18(b), 28 and Exhibit C as to Lender, none of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company or by any creditor of any Member. Nothing in this Agreement shall be deemed to create any right in any Person not a party hereto, and this Agreement shall not be construed in any respect to be a contract in whole or in part for the benefit of any third Person.

Section 21. Severability of Provisions.

Each provision of this Agreement shall be considered severable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement which are valid, enforceable and legal.

Section 22. Entire Agreement.

This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof.

Section 23. Governing Law.

This Agreement shall be governed by and construed under the laws of the State of Missouri (without regard to conflict of laws principles), all rights and remedies being governed by said laws.

Section 24. Amendments.

Subject to the terms of the Loan Documents and the covenants set forth in Exhibit C, this Agreement may not be modified, altered, supplemented or amended except pursuant to a written agreement executed and delivered by the Member.

Section 25. Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original of this Agreement and all of which together shall constitute one and the same instrument.

Section 26. Notices.

Any notices required to be delivered hereunder shall be in writing and personally delivered, mailed or sent by telecopy, electronic mail, or other similar form of rapid transmission, and shall be deemed to have been duly given upon receipt (a) in the case of the Company, to the

Company at its address in Section 2, (b) in the case of a Member, to such Member at its address as listed on Schedule B attached hereto and (c) in the case of either of the foregoing, at such other address as may be designated by written notice to the other party.

Section 27. Enforcement by Special Member

Notwithstanding any other provision of this Agreement, the Member agrees that this Agreement, including, without limitation, Sections 5(c), 7, 8, 9, 17, 18, 19, 20 or this Section 27, constitutes a legal, valid and binding agreement of the Member, and is enforceable against the Member by the Independent Director and Special Member.

Section 28. Independent Director

For so long as the Loan is outstanding, the Company shall have two (2) Independent Directors. To the fullest extent permitted by law, including Section 347-177 of the Act, and notwithstanding any duty otherwise existing at law or in equity, the Independent Directors shall consider only the interests of the Company, including its creditors, in acting or otherwise voting on the matters referred to in Section 9(b)(ii). Except for duties to the Company as set forth in the immediately preceding sentence (including duties to the Member and the Company's creditors solely to the extent of their respective economic interests in the Company but excluding (i) all other interests of the Member, (ii) the interests of other affiliates of the Company, and (iii) the interests of any group of affiliates of which the Company is a part), the Independent Directors shall not have any fiduciary duties to the Member or any other Person bound by this Agreement; provided, however, the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing. To the fullest extent permitted by law, including Section 347-177 of the Act, an Independent Director shall not be liable to the Company, the Member or any other Person bound by this Agreement for breach of contract or breach of duties (including fiduciary duties), unless the Independent Director acted in bad faith or engaged in willful misconduct. No resignation or removal of an Independent Director, and no appointment of a successor Independent Director, shall be effective until such successor shall have accepted his or her appointment as an Independent Director by executing a counterpart to this Agreement and until the Company has provided Lender with not less than two (2) business days prior written notice thereof. No Independent Director shall be removed by Company without Cause (as defined herein). In the event of a vacancy in the position of Independent Director, the Member shall, as soon as practicable, appoint a successor Independent Director. All right, power and authority of the Independent Director shall be limited to the extent necessary to exercise those rights and perform those duties specifically set forth in this Agreement. No Independent Director shall at any time serve as trustee in bankruptcy for any affiliate of the Company. An Independent Director is hereby designated as a "manager" within the meaning of Section 347-015(10) of the Act. The Independent Directors of the Company are Michelle A. Dreyer and Benjamin L. Hancock.

Section 29. Subordination of Indemnities. Notwithstanding the foregoing provisions, any indemnification set forth herein or otherwise granted in favor of the parties hereto by the Company shall be fully subordinate to the Loan and, to the fullest extent permitted by law, shall not constitute a claim against the Company in the event that the Company's cash flow is insufficient to pay all its obligations to creditors.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Agreement as of the 13th day of August, 2015.

MEMBER:

JOHN Q. HAMMONS 2015 LOAN HOLDINGS, LLC, a Missouri limited liability company

By: The Revocable Trust of John Q. Hammons, dated December 28, 1989, as Amended and Restated, its Member

By: _____
Jacqueline A. Dowdy, as Successor Trustee of the Revocable Trust of John Q. Hammons, dated December 28, 1989, as Amended and Restated

By: _____
Greggory D. Groves, as Successor Trustee of the Revocable Trust of John Q. Hammons, dated December 28, 1989, as Amended and Restated

INDEPENDENT DIRECTOR and SPECIAL MEMBER:

_____
Michelle A. Dreyer

_____
Benjamin L. Hancock

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Agreement as of the 13th day of August, 2015.

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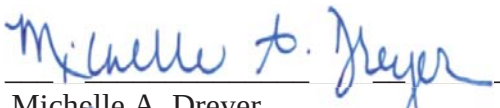
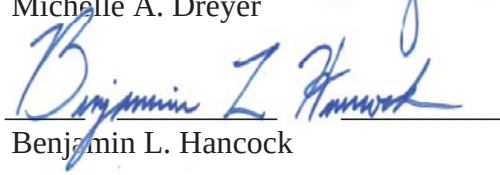
By:_____
Greggory D. Groves, as Successor Trustee of the Revocable Trust of John Q. Hammons, dated December 28, 1989, as Amended and Restated

INDEPENDENT DIRECTOR and SPECIAL MEMBER:



Michelle A. Dreyer



Benjamin L. Hancock

WITHDRAWING MEMBER:

The Revocable Trust of John Q. Hammons, dated December 28, 1989, as Amended and Restated

By: _____
Jacqueline A. Dowdy, as Successor Trustee of the Revocable Trust of John Q. Hammons, dated December 28, 1989, as Amended and Restated

By: _____
Greggory D. Groves, as Successor Trustee of the Revocable Trust of John Q. Hammons, dated December 28, 1989, as Amended and Restated

SCHEDULE A

Definitions

A. Definitions

When used in this Agreement, the following terms not otherwise defined herein have the following meanings:

"Act" has the meaning set forth in the preamble to this Agreement.

"Agreement" means this Amended and Restated Limited Liability Company Agreement of the Company, together with the schedules attached hereto, as amended, restated or supplemented form time to time.

"Articles of Organization" means the Articles of Organization of the Company filed with the Secretary of State of the State of Missouri on October 27, 2005, as amended by that certain Statement of Correction for Limited Liability Company filed with the Missouri Secretary of State on January 11, 2006, as further amended or amended and restated from time to time.

"Bankruptcy" means, with respect to any Person, if such Person (i) makes an assignment for the benefit of creditors, (ii) files a voluntary petition in bankruptcy, (iii) is adjudged as bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceeding, (iv) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation, (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature, (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Person or of all or any substantial part of its properties, or (vii) if 120 days after the commencement of any proceeding against the Person seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation, if the proceeding has not been dismissed, or if within 90 days after the appointment without such Person's consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties, the appointment is not vacated or stayed, or within 90 days after the expiration of any such stay, the appointment is not vacated. The foregoing definition of "Bankruptcy" is intended to replace and shall supersede and replace the definition of "Bankruptcy" set forth in Section 347-015(3) of the Act.

"Cause" means, with respect to an Independent Director, (i) acts or omissions by such Independent Director that constitute systematic and persistent or willful disregard of such Independent Director's duties, (ii) such Independent Director has been indicted or convicted for, any crime or crimes of moral turpitude or dishonesty or for any violation of any Legal Requirements, (iii) such Independent Director no longer satisfies the requirements set forth in the definition of "Independent Director", (iv) the fees charged for the services of such Independent Director are materially in excess of the fees charged by the other providers of Independent Directors listed in the definition of "Independent Director" or (v) any other reason for which the prior written consent of Lender shall have been obtained.

"Company" means JQH – Kansas City Development, LLC, a Missouri limited liability company.

"Control" means the possession, directly or indirectly, or the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities or general partnership or managing member interests, by contract or otherwise. "Controlling" and "Controlled" shall have correlative meanings. Without limiting the generality of the foregoing, a Person shall be deemed to Control any other Person in which it owns, directly or indirectly, a majority of the ownership interests.

"Independent Director" means an individual who is provided by CT Corporation, Corporation Service Company, National Registered Agents, Inc., Wilmington Trust Company, Stewart Management Company, Lord Securities Corporation or, if none of those companies is then providing professional independent directors or managers, another nationally-recognized company reasonably approved by Lender, in each case that is not an affiliate of the Company and that provides professional independent directors or managers and other corporate services in the ordinary course of its business, and which individual is duly appointed by the Company and is not, and has never been, and will not while serving as Independent Director be, any of the following:

(i) a member (other than an independent, non-economic "springing" member), partner, equityholder, manager, director, officer or employee of such corporation or limited liability company or any of its equityholders or affiliates (other than as an independent director or manager of an affiliate of such corporation or limited liability company that is not in the direct chain of ownership of such corporation or limited liability company and that is required by a creditor to be a single purpose bankruptcy remote entity, provided that such independent director or manager is employed by a company that routinely provides professional independent directors or managers);

(ii) a creditor, supplier or service provider (including provider of professional services) to such corporation or limited liability company or any of its equityholders or affiliates (other than a nationally recognized company that routinely provides professional independent managers or directors and that also provides lien search and other similar services to such corporation or limited liability company or any of its equityholders or affiliates in the ordinary course of business);

(iii) a family member of any such member, partner, equityholder, manager, director, officer, employee, creditor, supplier or service provider; or

(iv) a Person that controls (whether directly, indirectly or otherwise) any of (i), (ii) or (iii) above.

A natural person who otherwise satisfies the foregoing definition other than subparagraph (i) by reason of being the Independent Director of a single-purpose entity affiliated with the Company shall not be disqualified from serving as an Independent Director of the Company, provided that the fees that such natural person earns from serving as Independent Director of affiliates of such corporation or limited liability company in any given year constitute in the aggregate less than five percent of such natural person's annual income for that year. The same natural persons may not serve as Independent Directors of the Company and, at the same time, serve as Independent Directors of an equityholder or member of such corporation or limited liability company.

"Lender" means Goldman Sachs Mortgage Company, a New York limited partnership, its successors and assigns.

"Loan" shall mean a loan from Lender to the Company and certain other affiliates, in the amount of Two Hundred Fifty Million Eight Hundred Thousand Dollars ($250,800,000.00) in connection with the refinance of the Property and the real and personal property owned by certain affiliates of the Company.

"Loan Documents" shall mean any and all documents evidencing or securing the Loan or any assumptions thereof including, without limitation, any promissory note, deed of trust, assignment of leases and rents, indemnity agreement, certificate, escrow agreement, consent or subordination agreement or the functional equivalent of any of the aforementioned, and any and all other documents evidencing or securing the Loan and any and all documents related thereto.

"Member" means John Q. Hammons 2015 Loan Holdings, LLC, a Missouri limited liability company, as the member of the Company, and includes any Person admitted as an additional member of the Company or a substitute member of the Company pursuant to the provisions of this Agreement, each in its capacity as a member of the Company; provided, however, the term "Member" shall not include the Special Member.

"Person" means any individual, corporation, partnership, joint venture, limited liability company, limited liability partnership, association, joint-stock company, trust, unincorporated organization, or other organization, whether or not a legal entity, and any governmental authority.

"Property" means that certain real property known as the Residence Inn Kansas City Airport located at 10300 North Ambassador Drive, Kansas City, Missouri.

"Special Member" means, upon such person's admission to the Company as a member of the Company pursuant to Section 5(c), a person acting as Independent Director, in such person's capacity as a member of the Company. A Special Member shall only have the rights and duties expressly set forth in this Agreement.

"Withdrawing Member" has the meaning set forth in the Recitals.

B. Rules of Construction

Definitions in this Agreement apply equally to both the singular and plural forms of the defined terms. The words "include" and "including" shall be deemed to be followed by the phrase "without limitation." The terms "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Section, paragraph or subdivision. The Section titles appear as a matter of convenience only and shall not affect the interpretation of this Agreement. All Section, paragraph, clause, Exhibit or Schedule references not attributed to a particular document shall be references to such parts of this Agreement.

SCHEDULE B

Member(s)

Name	Mailing Address	Capital Contribution	Percentage Interest
John Q. Hammons 2015 Loan Holdings, LLC, a Missouri limited liability company	300 John Q. Hammons Parkway, Suite 900 Springfield, MO 65806	$100.00	100%

SCHEDULE C

Special Purpose Entity Covenants

Terms used in this Schedule C, and not otherwise defined in this Agreement, shall have the meanings set forth in that certain Loan Agreement by and among the Lender and the Company, among others, dated as of the date hereof.

The Company hereby represents, warrants and covenants, since its date of organization and continuing (except with respect to statements expressly made as of the date hereof) until such time as the Debt is paid in full, that the Company:

(a) notwithstanding any broad purpose language in its organizational documents, was formed solely for the purpose of developing, acquiring, financing, marketing, maintaining, operating, leasing and holding (i) in the case of Borrower, an ownership interest in one or more of the Properties (or, if applicable, Defeasance Collateral), or (ii) in the case of a Single-Purpose Equityholder, an ownership interest in Borrower and the performance of its obligations in connection with the iStar Debt (as applicable);

(b) does not engage in any business unrelated to (i) the applicable Property (or, if applicable, Defeasance Collateral), or (ii) in the case of a Single-Purpose Equityholder, its ownership interest in Borrower;

(c) does not own any assets other than those related to (i) its interest in the applicable Property (or, if applicable, Defeasance Collateral), which shall include incidental tangible and intangible personal property necessary for the operation of the applicable Property, or (ii) in the case of a Single-Purpose Equityholder, its ownership interest in Borrower (and in the case of Borrower, does not and will not own any assets on which Lender does not have a Lien, other than excess cash that has been released to Borrower pursuant hereto);

(d) does not have any Debt other than, (i) in the case of Borrower, Permitted Debt, or (ii) in the case of a Single-Purpose Equityholder, the iStar Debt (as applicable) and reasonable and customary administrative expenses and state franchise taxes;

(e) maintains (or shall cause to be maintained) books, accounts, records, financial statements, stationery, invoices and checks that are separate and apart from those of any other Person (except that such Person's financial position, assets, results of operations and cash flows may be included in the consolidated financial statements of an affiliate of such Person in accordance with applicable accounting rules, provided that (i) except in connection with the iStar Debt, any such consolidated financial statements do not suggest in any way that such Person's assets are available to satisfy the claims of its affiliate's creditors and (ii) such assets shall also be listed on such Person's own separate balance sheet);

(f) is subject to and complies in all material respects with all of the limitations on powers and separateness requirements set forth in the organizational documentation of such Person as of the Closing Date;

(g) holds itself out as being a Person separate and apart from each other Person and not as a division or part of another Person (provided that any Borrower's association with John Q. Hammons Hotels and Resorts or John Q. Hammons for marketing or promotional purposes shall not be a violation of the foregoing provision);

(h) except for those certain assumed business names referenced in the Exception Report, conducts its business in its own name or through the Approved Property Manager in accordance with the terms of the Approved Management Agreement;

(i) exercises reasonable efforts to correct any known misunderstanding actually known to it regarding its separate identity, and maintains an arm's-length relationship with its affiliates and only enters into a contract or agreement with an affiliate upon terms and conditions that are intrinsically fair, commercially reasonable and substantially similar to those that would be available on an arms' length basis with unaffiliated third parties;

(j) pays (or causes to be paid) its own liabilities out of its own funds, including the salaries of its own employees, if any (provided that the foregoing shall not require such Person's equityholders to make any additional capital contributions to such Person) and reasonably allocates (or causes to be allocated) any overhead that is shared with an affiliate, including paying for shared office space and services performed by any officer or employee of an affiliate;

(k) maintains a sufficient number of employees, if any, in light of its contemplated business operations;

(l) conducts its business so that the assumptions made with respect to it that are contained in the Non-consolidation Opinion shall at all times be true and correct in all material respects;

(m) maintains its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

(n) observes all applicable entity-level formalities in all material respects;

(o) does not commingle its assets with those of any other Person and holds its assets in its own name;

(p) except as may have been undertaken in connection with a Prior Loan and excluding the iStar Debt, does not assume, guarantee or become obligated for the debts of any other Person, and does not hold out its credit as being available to satisfy the obligations or securities of others, other than in connection with the Loan;

(q) does not acquire obligations or securities of its direct or indirect equityholders;

(r) except in connection with the iStar Debt, does not pledge its assets for the benefit of any other Person and does not make any loans or advances to any other Person other than as contemplated by the Loan Documents with respect to co-Borrowers;

(s) maintains adequate capital in light of its contemplated business operations (provided that the foregoing shall not require such Person's partners, members or shareholders to make any additional capital contributions to such Person);

(t) as of and subsequent to the Closing Date, has two (2) Independent Directors on its board of directors or board of managers and has organizational documents or has entered a separate agreement with the two (2) Independent Directors that (i) provide that the Independent Directors shall consider only the interests of Borrower, including its creditors, and shall have no fiduciary duties to Borrower's equityholders (except to the extent set forth in the applicable agreement with Borrower), and (ii) prohibit the replacement of any Independent Director without Cause and without giving at least two Business Days' prior written notice to Lender and the Rating Agencies (except in the case of the death, legal incapacity, or voluntary non-collusive resignation of an Independent Director, in which case no prior notice to Lender or the Rating Agencies shall be required in connection with the replacement of such Independent Director with a new Independent Director that is provided by any of the companies listed in the definition of "Independent Director"), provided, the foregoing requirements shall be deemed satisfied to the extent Borrower enters into a separate written agreement with the Independent Directors that is satisfactory to Lender pursuant to which the Independent Director provides services contemplated hereby without being appointed to the board of directors or board of managers of a Borrower;

(u) if such entity is a Single Member LLC, has organizational documents or an acceptable contractual arrangement that provide that upon the occurrence of any event (other than a permitted equity transfer, including a Permitted Trust Transfer or a Permitted Trust Administrative Transfer) that causes its sole member to cease to be a member while the Loan is outstanding, at least one of its Independent Directors shall automatically be admitted as the sole member of the Single Member LLC and shall preserve and continue the existence of the Single Member LLC without dissolution;

(v) files its own tax returns separate from those of any other Person, except to the extent it is treated as a "disregarded entity" for tax purposes and is not required to file tax returns under applicable law, and pays any taxes required to be paid under applicable law only from its own funds; and

(w) (A) as it pertains to JQH-Allen Development, LLC, JQH-Kansas City Development, LLC, JQH-Norman Development, LLC and any Successor Borrower, has by-laws or an operating agreement, or has a Single-Purpose Equityholder with by-laws or an operating agreement, and (B) as it pertains to JQH-Concord Development, LLC, JQH-Glendale, AZ Development, LLC, Hammons of Huntsville, LLC and JQH-Murfreesboro Development, LLC, enters a separate agreement with the Independent Directors, in either case which provides that, for so long as the Loan is outstanding, such Person shall not take or consent to any of the following actions except to the extent expressly permitted in this Agreement and the other Loan Documents:

(i) the dissolution, liquidation, consolidation or merger;

(ii) the engagement by such Person (and, in the case of a Single-Purpose Equityholder, the engagement by Borrower) in any business other than the acquisition, development, management, leasing, ownership, maintenance and operation of the applicable Property and activities incidental thereto (and, in the case of a Single-Purpose Equityholder, activities incidental to the acquisition and ownership of its interest in Borrower or with respect to the performance of duties in connection with the iStar Debt);

(iii) the filing, or consent to the filing, of a bankruptcy or insolvency petition, any general assignment for the benefit of creditors or the institution of any other insolvency proceeding, the seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official in respect of such Person, admitting in writing such Person's inability to pay its debts generally as they become due, or the taking of any action in furtherance of any of the foregoing, in each case, in respect of itself or, in the case of a Single-Purpose Equityholder, in respect of Borrower without the affirmative vote of both of its Independent Directors; and

(iv) any amendment or modification of any provision of its (and, in the case of a Single-Purpose Equityholder, Borrower's) organizational documents relating to qualification as a "Single-Purpose Entity".

SCHEDULE D

OFFICERS

a. Jacqueline A. Dowdy: President

b. Greggory D. Groves: Vice-President

c. Christopher D. Smith: Secretary/Treasurer