UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Form 10–K

(Mark One)
☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended: December 31, 2022

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number **001-38363**

HALL OF FAME RESORT & ENTERTAINMENT COMPANY

(Exact name of registrant as specified in its charter)

Delaware	**84-3235695**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
2626 Fulton Drive NW Canton, OH	**44718**
(Address of principal executive offices)	(Zip Code)

(330) 458-9176
(Registrant's telephone number, including area code)

Securities registered under section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.0001 par value per share	HOFV	Nasdaq Capital Market
Warrants to purchase 0.064578 shares of Common Stock	HOFVW	Nasdaq Capital Market

Securities registered under section 12(g) of the Act:

Not applicable

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☒

If an emerging growth company, indicate by checkmark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

As of June 30, 2022, the last day of the registrant's most recently completed second fiscal quarter; the aggregate market value of the registrant's common stock held by non–affiliates of the registrant was approximately $26,948,075.

As of March 23, 2023, the registrant had outstanding 5,646,898 shares of common stock, $0.0001 par value.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Proxy Statement for the 2023 Annual Meeting of Stockholders are incorporated herein by reference in Part III of this Annual Report on Form 10-K to the extent stated herein. Such proxy statement will be filed with the Securities and Exchange Commission within 120 days of the registrant's fiscal year ended December 31, 2022.

HALL OF FAME RESORT & ENTERTAINMENT COMPANY AND SUBSIDIARIES
INDEX

NOTE REGARDING FORWARD–LOOKING STATEMENTS

This Annual Report on Form 10-K may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are generally identified by use of words such as "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "believe," "intend," "plan," "projection," "outlook," "target," "seek," or words of similar meaning. These forward-looking statements include, but are not limited to, statements regarding future opportunities for the Company and the Company's estimated future results. Such forward-looking statements are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control. Actual results and the timing of events may differ materially from the results anticipated in these forward-looking statements.

In addition to factors identified elsewhere in this Annual Report on Form 10-K, the following risks, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in the forward-looking statements:

- the benefits of the Business Combination (defined below);
- the future financial performance of the Company and its subsidiaries, including Newco (as defined below);
- changes in the market in which the Company competes;
- expansion and other plans and opportunities;
- the effect of the COVID-19 pandemic on the Company's business;
- the Company's ability to raise financing in the future;
- the Company's ability to maintain the listing of its Common Stock on the Nasdaq Capital Market ("Nasdaq"); and
- other factors detailed under the section titled "Risk Factors" in this Report.

Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those forward-looking statements are based. There can be no assurance that the data contained herein is reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance. All information set forth herein speaks only as of the date hereof, in the case of information about the Company, or as of the date of such information, in the case of information from persons other than the Company, and we disclaim any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this Annual Report on Form 10-K. Forecasts and estimates regarding the Company's industry and end markets are based on sources we believe to be reliable, however there can be no assurance these forecasts and estimates will prove accurate in whole or in part. Any annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

PART I

Item 1. Business

Unless the context otherwise requires, references in this Annual Report on Form 10-K to the "Company", "HOFRE," "we," "our," "us" and similar terms refer to Hall of Fame Resort & Entertainment Company, a Delaware corporation.

Overview

We are a resort and entertainment company leveraging the power and popularity of professional football and its legendary players in partnership with the National Football Museum, Inc., doing business as the Pro Football Hall of Fame ("PFHOF"). Headquartered in Canton, Ohio, we own the Hall of Fame Village, a multi-use sports and entertainment destination centered around the PFHOF's campus. We expect to create a diversified set of revenue streams through developing themed attractions, premier entertainment programming and sponsorships. We are pursuing a differentiation strategy across three pillars, including destination-based assets, the Media Company, and gaming.

The strategic plan has been developed in three phases of growth: Phase I, Phase II, and Phase III. Phase I of the Hall of Fame Village is operational, consisting of the Tom Benson Hall of Fame Stadium, the ForeverLawn Sports Complex, and HOF Village Media Group, LLC ("Hall of Fame Village Media" or the "Media Company"). The Tom Benson Hall of Fame Stadium hosts multiple sports and entertainment events, including the NFL Hall of Fame Game, Enshrinement and Concert for Legends during the annual Pro Football Hall of Fame Enshrinement Week. The ForeverLawn Sports Complex hosts camps and tournaments for football players, as well as athletes from across the country in other sports such as lacrosse, rugby and soccer. Hall of Fame Village Media leverages the sport of professional football to produce exclusive programming. For example, licensing the extensive content controlled by the PFHOF as well as new programming assets developed from live events such as youth tournaments, camps and sporting events held at the ForeverLawn Sports Complex and the Tom Benson Hall of Fame Stadium.

We are developing new hospitality, attraction and corporate assets as part of our Phase II development plan. Phase II plans for future components of the Hall of Fame Village include two hotels (one on campus and one in downtown Canton that opened in November 2020), the Hall of Fame Indoor Waterpark, the Constellation Center for Excellence (an office building including retail and meeting space, that opened in October 2021), the Center for Performance (a convention center/field house, that opened in October of 2022), the Play Action Plaza (completed in December of 2022), and the Fan Engagement Zone (Retail Promenade), core and shell for Retail I was completed in September of 2022 and the core and shell of Retail II was completed in November of 2022). Phase III expansion plans may include a potential mix of residential space, additional attractions, entertainment, dining, merchandise and more.

Corporate History and Background

The Hall of Fame Resort & Entertainment Company (formerly known as GPAQ Acquisition Holdings, Inc.) was incorporated in Delaware on August 29, 2019, as a subsidiary of Gordon Pointe Acquisition Corp. ("GPAQ"), a special purpose acquisition company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase or other similar business combination with one or more businesses or assets.

On July 1, 2020, we consummated the previously announced business combination with HOF Village, LLC, a Delaware limited liability company ("HOF Village"), pursuant to an Agreement and Plan of Merger dated September 16, 2019 (as amended on November 6, 2019, March 10, 2020 and May 22, 2020, the "Merger Agreement"), by and among the Company, GPAQ Acquiror Merger Sub, Inc., a Delaware corporation ("Acquiror Merger Sub"), GPAQ Company Merger Sub, LLC, a Delaware limited liability company ("Company Merger Sub"), HOF Village and HOF Village Newco, LLC, a Delaware limited liability company ("Newco"). The transactions contemplated by the Merger Agreement are referred to in this Annual Report on Form 10-K as the "Business Combination."

On September 29, 2022, our stockholders approved an amendment to our Certificate of Incorporation to effect a reverse stock split of our shares of Common Stock, and our Board subsequently approved a final reverse stock split ratio of 1-for-22 (the "Reverse Stock Split"). The Reverse Stock Split became effective at 12:01am Eastern Time on December 27, 2022 (the "Effective Time"). At the Effective Time, every 22 shares of issued and outstanding Common Stock were combined and converted into one issued and outstanding share of Common Stock. Fractional shares were cancelled and stockholders received cash in lieu thereof. All outstanding restricted stock unit awards, warrants and other securities settled in, exercisable for or convertible into shares of Common Stock were adjusted as a result of the reverse split, as required by their respective terms. A proportionate adjustment was also made to the maximum number of shares of Common Stock issuable under the Hall of Fame Resort & Entertainment Company Amended 2020 Omnibus Incentive Plan (the "Plan"). The number of authorized shares of Common Stock and the par value per share of Common Stock remains unchanged at $0.0001 per share.

The Reverse Stock Split primarily was intended to bring the Company into compliance with the minimum bid price requirement for maintaining its listing on the Nasdaq. The Reverse Stock Split affected all stockholders uniformly and did not alter any stockholder's percentage interest in the Company's equity (other than as a result of the payment of cash in lieu of fractional shares).

Business Strategy

Our unique position and multimedia approach makes us the only company of our kind fully poised to capitalize on the popularity of professional football, one of the most popular brands in sports worldwide (as measured by total league revenue and number of fans). Our principal business objectives are to successfully develop and operate Destination Based Assets such as the Hall of Fame Village as a premiere destination resort and entertainment company leveraging the expansive popularity of professional football and the Pro Football Hall of Fame; Hall of Fame Village Media taking advantage of direct access to exclusive content; and a gaming vertical that spans across fantasy sports in addition to growth areas of eGaming and sports betting. The resort and entertainment platform will significantly extend the presence of the Pro Football Hall of Fame, the singular institution focused on promoting and preserving the legends and values of professional football. We are located in Canton, Ohio, the birthplace of American professional football. It is in a market area with limited themed attractions and within an 8-hour driving distance to nearly half of the NFL franchises. Together with the PFHOF, we intend to become an elite entertainment venue and premier attraction for the region. The current operational assets of the PFHOF and the Company currently attract over two million visitors annually.

Strategic Relationship with PFHOF

PFHOF is a distinct entity from us but serves as a significant shareholder and aligned partner. The Pro Football Hall of Fame, which is owned and operated by PFHOF and not the Company, is a 501(c)(3) not-for-profit educational institution that focuses on the education, promotion, preservation and honoring of the individuals and moments that shaped professional football's history. Since opening in 1963, the Museum has grown in both size and stature. The building was expanded in 1971, 1978 and 1995, and completed major exhibit gallery renovations in 2003, 2008, and 2009. Together, these improvements have transformed the original 19,000 square-foot Hall of Fame museum into an exciting internationally recognized institution and travel destination. The "Future 50" Expansion & Renovation Project has expanded the museum to 118,000 square feet. The two-year, $27 million project was completed in the summer of 2013 after a major renovation to 38,000 square feet of museum space was finished. Today, the Pro Football Hall of Fame stands as a shining tribute to professional football and the over 300 men who have been enshrined, receiving their Gold Jackets. The Pro Football Hall of Fame Museum and the Gold Jacket enshrinees serve as unique and valuable partners that contribute to the development of the Hall of Fame Village.

See the section entitled "*Risk Factors – The success of our business is dependent upon the continued success of the PFHOF brand and museum experience and our ability to continue to secure favorable contracts with and maintain a good working relationship with PFHOF and its management team*" for additional information relating to the relationship with PFHOF.

About Phase I

We have invested approximately $250 million of capital to build Phase I of the Hall of Fame Village in preparation for Phase II and Phase III. Phase I, already complete, includes the Tom Benson Hall of Fame Stadium, the ForeverLawn Sports Complex, Hall of Fame Village Media, complementary, long-term sponsorship agreements, as well as land and infrastructure to support Phase II and Phase III. We are executing strategies to significantly increase programming of the Tom Benson Hall of Fame Stadium and ForeverLawn Sports Complex and developing unique media content through Hall of Fame Village Media.

Tom Benson Hall of Fame Stadium

The Tom Benson Hall of Fame Stadium holds up to 23,000 spectators and hosts the annual Pro Football Hall of Fame Enshrinement Week as well as other premier sporting events such as the Historic Black College Hall of Fame Game, the Ohio State High School Football Championships, the 2022 USFL Championships, Women's Football Alliance Championships and Division III football championships. During the Pro Football Hall of Fame Enshrinement Week, the Tom Benson Hall of Fame Stadium hosts the Hall of Fame Game, the first NFL game of the pre-season, and the Hall of Fame Enshrinement for NFL players and other enshrinees. The design of the Tom Benson Hall of Fame Stadium with cut-away seats, allows it to serve as an elite concert venue. The Tom Benson Hall of Fame Stadium has hosted performances by national recording artists such as Aerosmith, Tim McGraw, Pitbull, Toby Keith, Maroon 5, and Journey as well as comedian Dave Chappelle.

ForeverLawn Sports Complex

The ForeverLawn Sports Complex consists of eight full-sized fields. Support buildings including concessions, ticketing, restrooms and storage buildings were completed in or prior to the third quarter of 2022. The facility hosts camps and tournaments for football players as well as athletes from other sports such as lacrosse, rugby and soccer from across the country.

Hall of Fame Village Media

In 2017, HOF Village formed a sports and entertainment media company, Hall of Fame Village Media, leveraging the sport of professional football to produce exclusive content, including content developed from live events such as tournaments, camps and sporting events held at the ForeverLawn Sports Complex and the Tom Benson Hall of Fame Stadium. Hall of Fame Village Media has the ability to serve multiple media formats including full length feature films, live and taped television specials, studio shows, live sports events, books and artwork. Through our partnership with the PFHOF, Hall of Fame Village Media has access to millions of pieces of photo, video and document archives.

In 2021, Hall of Fame Village Media began developing and selling Non-Fungible Tokens ("NFTs"), with initial launch focused on memorable plays from college and professional careers of six legendary football players. In 2022, we launched Hall of Fame Village Passes, enabling passholders access to exclusive experiences, community and digital collectables.

In 2021, Hall of Fame Village Media co-produced the World Chase Tag primetime special on ESPN, which was also hosted at the Hall of Fame Village. In 2022, we produced in partnership with PFHOF, the Football Heaven podcast, the 10-episode series highlighting the collection of the museum's archives and stories.

During 2022, Hall of Fame Village Media co-produced *Inspired*, a series celebrating inspirational NFL figures who have used their platform to help those in need while uniting communities. Inspired aired on over 100 Gray Television local channels

Also during 2022, Hall of Fame Village Media co-produced *The Perfect 10*, a documentary film profiling the exclusive group of NFL athletes who are both Heisman Trophy winners and Pro Football Hall of Fame inductees. We sold *The Perfect 10* to Fox, where it aired across the country on Fox stations during Super Bowl weekend.

Hall of Fame Village Media also has entered into a number of partnership deals with Hall of Fame and other NFL players including Jimmy Johnson and Rashad Jennings

Sponsorship Agreements

We are bringing together world-class sponsors and partners. To date, we have struck formal agreements related to sponsorship alliances for development support from best-in-class companies, including Johnson Controls, the founding partner and official naming rights partner, Constellation NewEnergy, Inc., the official energy partner, First Data Merchant Services, LLC (now Fiserv), the official processing and payment solutions partner, ForeverLawn, the official artificial turf partner, PepsiCo, our official soft drink provider, Commscope, the official data communications networking partner, and Cleveland Clinic, the official healthcare provider of ForeverLawn Sports Complex and the Tom Benson Hall of Fame Stadium.

Generally, under the terms of our sponsorship agreements, we will receive a fixed amount of revenue each year in exchange for granting certain rights to the relevant sponsor. The revenue may consist of a combination of cash, in-kind and/or activation funds. However, in some cases, the sponsorship fee may consist of a fixed initial payment with variable annual payments thereafter, based on our completion of certain projects or fulfillment of certain requirements.

See the section entitled "*Risk Factors – We partially rely on sponsorship contracts to generate revenue*" for additional information.

About Phase II

Phase II is expected to add additional strategic attractions, hospitality, and corporate assets in a well-planned and synergistic manner intended to increase consumer appeal and drive revenue and profitability growth. The Company has made material progress toward the full execution of Phase II.

To date, either through ground leases, purchase agreements, or through acquisition of title, the Company has acquired all land and received zoning approval from the City of Canton for the development of Phase II. The Company has gained control of over 200 parcels of land surrounding the Tom Benson Hall of Fame Stadium, ForeverLawn Sports Complex, and Pro Football Hall of Fame Museum for the future development of the Hall of Fame Indoor Waterpark, on-campus hotel attached to the Hall of Fame Indoor Waterpark, the Fan Engagement Zone (retail promenade) offering a variety of food and beverage options, as well as other specialized entertainment alternatives, and Play Action Plaza, a football-themed area for recreation and events which includes two amusement rides. The Company has commissioned and completed three separate Phase I Environmental Site Assessments on land underlying the Tom Benson Hall of Fame Stadium, ForeverLawn Sports Complex and residential land acquired for Phase II of the development plan. To date, no recognized environmental conditions have been revealed.

In addition, we have made significant progress in the construction for Phase II. Phase II is projected to cost approximately $355 million in capital spending. We have made significant progress in opening many of our Phase II assets, including the ForeverLawn Sports Complex, the Constellation Center for Excellence, the Fan Engagement Zone, Play Action Plaza, and the Center for Performance. The expectation is that the remaining components (notably the Hilton Tapestry Hotel and the Hall of Fame Indoor Waterpark) will be completely operational by the end of the 2024 calendar year.

In Phase II, the critical business strategies are to drive further asset development, increased event programming, new alliance sponsorships, media development and explore additional growth verticals:

- *Further Asset Development*: We are constructing additional assets in Phase II to attract and entertain guests. We have acquired or entered into agreements to acquire all land needed for Phase II development and have completed all of the design and development. In November 2020, we opened the DoubleTree by Hilton hotel in downtown Canton. Additional assets will include the Hall of Fame Indoor Waterpark, an on-campus hotel attached to the waterpark. The Fan Engagement Zone (retail promenade) offering a variety of food and beverage options, as well as other specialized entertainment alternatives. In October 2021, we opened our Constellation Center for Excellence. In November 2022, we opened the Center for Performance, which provides a variety of year-round programming options. A green space area called Play-Action Plaza provides 3.5 acres for fun, football-themed recreation, events, and formal gatherings including amusement rides. Future destination-themed assets can include live entertainment, gaming, dining, and more all over the country alongside major NFL franchise cities. Construction began on Phase II in 2020, and all assets are projected to be operational by the end of 2024.

- *Increased Event Programming*: We are planning to utilize the Tom Benson Hall of Fame Stadium for an expanded offering of live entertainment and events, including top performers, sporting events and festival programming. Also, given the appeal and popularity of youth sports, additional year-round programming is expected to be available across multiple sports utilizing the national appeal of the Hall of Fame brand. HOF Village has made key strategic hires and partnerships who will help drive increased Event Programming and Alliance Sponsorships. In November 2022, we opened our Center for Performance, our indoor sports dome, which will allow us to host sports and other events year-round. During 2022, we hosted the USFL finals and semi-finals, Women's Football Alliance Championships, Freedom Bowl, along with a "Fatherhood Festival". There are also plans for multiple concerts, multi-day festivals, and on-going business event productions.

- *New Alliance Sponsorships*: We have been successful attracting a strong sponsorship base and will continue to seek significant partnerships with leading companies and brands across a range of untapped categories. These partnerships are expected to be in the form of naming rights agreements or additional category-specific sponsorships. HOF Village plans to target a number of industry verticals for additional sponsorship revenue, such as financial services, autos, telecom and beverages.

- *Media Development*: We are developing original content from both its event programming and its direct access to millions of pieces of historic Pro Football artifacts located within the PFHOF archive through Hall of Fame Village Media. We are planning on producing full-length films, shows and other digital content marketing through multiple channels of distribution. Already advanced discussions with media leaders, creative, development and distribution partners have occurred. We are working on expanding our team and partnerships and have a robust slate of new content in development.

- *Hall of Fame Village Gaming*: Gaming is expected to be a connective tissue that integrates the rest of the business units across the Company. This encompasses Youth Sports as a way to increase engagement, as well as gaming as a part of offsite asset building and programming, purpose-driven physical destination resort locations, and broadcast/streaming gaming content within media. We entered the high-growth vertical of fantasy sports with the launch of the Hall of Fantasy League in Fall 2021, which completed its second season in January 2023, with geo-based franchises professionally managed with ownership and influence from the public. In connection with our second season of Hall of Fantasy League, we also launched Legends Locker Room, a paid fantasy data service. There is potential for industry expertise to be provided by experienced fantasy analysts, and NFL Hall of Famers.

- *Sports Betting:* We procured two sports betting licenses to develop sports betting both online and on campus in connection with sports betting legislation in the State of Ohio. In 2023, our mobile betting partner, Betr, went live offering both monetary and token (free-to-play) microbets.

- *Exploring Additional Growth Verticals*: HOF Village has begun exploring additional growth verticals as part of Phase II. There also are expected to be opportunities to consider expanding certain destination-based assets in other geographic markets leveraging the popularity of professional football. We have hired several additional full-time employees to actively research these and other growth verticals.

About Phase III

With Phase I and Phase II assets providing a solid foundation, growth is expected to continue with the development of Phase III, including a potential mix of residential space, and additional attractions, entertainment, dining, merchandise and more. This next phase of development would potentially be initiated upon substantial completion of Phase II.

Competition

We currently face and will face competition in each of our businesses, as follows:

- Tom Benson Hall of Fame Stadium, the ForeverLawn Sports Complex and the Center for Performance will compete with other facilities and venues across the region and country for hosting concerts, athletic events (including professional sports events, sports camps and tournaments) and other major conventions.

- Hall of Fame Village Media will compete (i) with other media and content producers to obtain creative and performing talent, sports and other programming content, story properties, advertiser support, distribution channels and market share and (ii) for viewers with other broadcast, cable and satellite services as well as with home entertainment products, new sources of broadband and mobile delivered content and internet usage.

- The Hall of Fame Indoor Waterpark and the Hall of Fame hotels, when completed, will compete with other theme parks and resorts, such as Cedar Point, located in Sandusky, Ohio, and other theme parks, retail and tourist destinations in Ohio and around the country, and with other forms of entertainment, lodging, tourism and recreation activities. The Fan Engagement Zone, will compete with other food and beverage, and retail locations.

- The Constellation Center for Excellence and the Fan Engagement Zone (retail promenade) will compete for tenants with other suppliers of commercial and/or retail space.

- Our sports betting and e-gaming will compete with other sports betting providers attempting to enter the Ohio sports betting market.

Employees

As of March 23, 2023, we have 114 employees that perform various administrative, finance and accounting, event planning, sports programming, media development, and corporate management functions for the Company and its subsidiaries.

Properties

We own real property in Canton, Ohio, at the site of the Hall of Fame Village development and our DoubleTree by Hilton Hotel. Certain parcels of real property on which the Hall of Fame Village is located, including the parcel on which Tom Benson Hall of Fame Stadium is located, are owned by the Canton City School District (Board of Education), and are subject to long-term ground leases and agreements with us for the use and development of such property.

Emerging Growth Company and Smaller Reporting Company

We are an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a registration statement under the Securities Act declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies, but any such an election to opt out is irrevocable. We have elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of our financial statements with another public company, which is neither an emerging growth company nor an emerging growth company that has opted out of using the extended transition period, difficult or impossible because of the potential differences in accounting standards used.

We will remain an emerging growth company until the earlier of: (1) the last day of the fiscal year (a) following the fifth anniversary of the closing of the Company's initial public offering on January 30, 2018, (b) in which we have total annual revenue of at least $1.07 billion, or (c) in which we are deemed to be a large accelerated filer, which means the market value of our common equity that is held by non-affiliates exceeds $700 million as of the end of the prior fiscal year's second fiscal quarter; and (2) the date on which we have issued more than $1.00 billion in non-convertible debt securities during the prior three-year period. References herein to "emerging growth company" have the meaning associated with it in the JOBS Act.

Additionally, we are a "smaller reporting company" as defined in Item 10(f)(1) of Regulation S-K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements. We will remain a smaller reporting company until the last day of any fiscal year for so long as either (1) the market value of our shares of Common Stock held by non-affiliates did not equal or exceed $250 million as of the prior June 30, or (2) our annual revenues did not equal or exceed $100 million during such completed fiscal year and the market value of our shares of Common Stock held by non-affiliates did not equal or exceed $700 million as of the prior June 30.

The COVID-19 Pandemic

Since 2020, the world has been, and continues to be, impacted by the novel coronavirus (COVID-19) pandemic. COVID-19 and the measures to prevent its spread impacted our business in a number of ways, most significantly with regard to a reduction in the number of events and attendance at events at Tom Benson Hall of Fame Stadium and ForeverLawn Sports Complex, which negatively impacts our ability to sell sponsorships. Also, we opened our newly renovated DoubleTree by Hilton in Canton in November 2020, which negatively impacted the occupancy rates by the pandemic, most recently with the Omicron variant in first quarter of 2022. Further, the COVID-19 pandemic has caused global supply chain disruptions, which negatively impacts our ability to obtain the materials needed to complete construction. The impact of these disruptions and the extent of their adverse impact on our financial and operating results will be dictated by the length of time that such disruptions continue, which will, in turn, depend on the currently unknowable duration and severity of the impacts of COVID-19, and among other things, the impact of governmental actions imposed in response to COVID-19 and individuals' and companies' risk tolerance regarding health matters going forward and developing strain mutations.

Recent Developments

Dispute Regarding Naming Rights Agreement with Johnson Controls

The amended and restated sponsorship and naming rights agreement, dated as of July 2, 2020 (the "Naming Rights Agreement"), by and among HOF Village, PFHOF and Johnson Controls, Inc. ("JCI" or "Johnson Controls") is scheduled to expire on December 31, 2034 but provides termination rights both to (a) HOF Village Newco, LLC, a wholly-owned subsidiary of the Company ("Newco"), and PFHOF; and (b) Johnson Controls, which may be exercised in the event the other party, among other things, breaches any of its covenants and agreements under the Naming Rights Agreement beyond certain notice and cure periods. Additionally, Johnson Controls has a right to terminate the Naming Rights Agreement if (i) we do not provide evidence to Johnson Controls by October 31, 2021, that we have secured sufficient debt and equity financing to complete Phase II, subject to day-for-day extensions due to force majeure and notice or cure periods; (ii) Phase II is not open for business by January 2, 2024, subject to day-for-day extensions due to force majeure and notice or cure periods; or (iii) Newco is in default beyond applicable notice and cure periods under certain agreements, such as the Technology as a Service Agreement with Johnson Controls (the "TAAS Agreement"), among others. In addition, under the Naming Rights Agreement, Johnson Controls' obligation to make sponsorship payments to Newco may be suspended if Newco has not provided evidence reasonably satisfactory to Johnson Controls on or before December 31, 2020, that Newco has secured sufficient debt and equity financing to complete Phase II, subject to day-for-day extensions due to force majeure.

In addition to the Naming Rights Agreement, Newco is party to a Technology as a Service Agreement dated October 9, 2020 with Johnson Controls (the "TAAS Agreement").The TAAS Agreement provides that Johnson Controls will provide certain services related to the construction and development of the Hall of Fame Village (the "Project"). The TAAS Agreement provides that in respect of the Naming Rights Agreement, Johnson Controls and Newco intend, acknowledge and understand that: (i) Newco's performance under the TAAS Agreement is essential to, and a condition to Johnson Controls' performance under, the Naming Rights Agreement; and (ii) Johnson Controls' performance under the Naming Rights Agreement is essential to, and a condition to Newco's performance under, the TAAS Agreement. In the TAAS Agreement, Johnson Controls and Newco represent, warrant and agree that the transactions agreements and obligations contemplated under the TAAS Agreement and the Naming Rights Agreement are intended to be, and shall be, interrelated, integrated and indivisible, together being essential to consummating a single underlying transaction necessary for the Project. We anticipate that resolution of the dispute regarding the Naming Rights Agreement will include the TAAS Agreement.

On May 10, 2022, we received from Johnson Controls a notice of termination (the "TAAS Notice") of the TAAS Agreement effective immediately. The TAAS Notice states that termination of the TAAS Agreement by Johnson Controls is due to our alleged breach of our payment obligations. Additionally, Johnson Controls in the TAAS Notice demands the amount which is the sum of: (i) all past due payments and any other amounts owed by us under the TAAS Agreement; (ii) all commercially reasonable and documented subcontractor breakage and demobilization costs; and (iii) all commercially reasonable and documented direct losses incurred by Johnson Controls directly resulting from the alleged default by us and the exercise of Johnson Controls' rights and remedies in respect thereof, including reasonable attorney fees.

Also on May 10, 2022, we received from Johnson Controls a notice of termination ("Naming Rights Notice") of the Name Rights Agreement, effective immediately. The Naming Rights Notice states that the termination of the Naming Rights Agreement by Johnson Controls is due to Johnson Controls' concurrent termination of the TAAS Agreement. The Naming Rights Notice further states that we must pay Johnson Controls, within 30 days following the date of the Naming Rights Notice, $4,750,000. We have not made such payment to date. The Naming Rights Notice states that we are also in breach of its covenants and agreements, which required us to provide evidence reasonably satisfactory to Johnson Controls on or before October 31, 2021, subject to day-for-day extensions due to force majeure, that we have secured sufficient debt and equity financing to complete Phase II.

We dispute that we are in default under either the TAAS Agreement or the Naming Rights Agreement. Rather, we believe Johnson Controls is in breach of the Naming Rights Agreement and the TAAS Agreement due to their failure to make certain payments in accordance with the Naming Rights Agreement, and, on May 16, 2022, provided notice to Johnson Controls of these breaches.

Pursuant to the dispute resolution procedures set forth in the Naming Rights Agreement, the parties participated in mediation in November 2022, but were unable to reach a resolution. On January 24, 2023, Newco filed a demand for arbitration with JAMS, asserting claims against JCI for breach of contract, breach of the implied duty of good faith and fair dealing, and unjust enrichment. On February 16, 2023, JCI filed its response, generally denying Newco's allegations and asserting counterclaims for breach of contract, breach of the implied covenant of good faith and fair dealing, and unjust enrichment. A panel of three arbitrators will be constituted to hear and determine the dispute. The ultimate outcome of this dispute cannot presently be determined. However, in management's opinion, the likelihood of a material adverse outcome is remote. Accordingly, adjustments, if any, that might result from the resolution of this matter have not been reflected in the accompanying consolidated financial statements. During the year ended December 31, 2022, the Company suspended its revenue recognition until the dispute is resolved and has recorded an allowance against the amounts due as of December 31, 2022 in the amount of $4,812,500. The balances due under the Naming Rights Agreement as of December 31, 2022 and December 31, 2021 amounted to $6,635,417 and $1,885,417, respectively.

7.00% Series A Cumulative Redeemable Preferred Stock

On January 12, 2023, the Company issued to ADC LCR Hall of Fame Manager II, LLC (the "Series A Preferred Investor") 1,600 shares of the Company's 7.00% Series A Cumulative Redeemable Preferred Stock, par value $0.0001 per share ("Series A Preferred Stock"), at a price of $1,000 per share for an aggregate purchase price of $1,600,000. On January 23, 2023, the Company issued to the Series A Preferred Investor 800 additional shares (the "Shares") of the Company's Series A Preferred Stock at a price of $1,000 per share for an aggregate purchase price of $800,000. The Company paid the Series A Preferred Investor an origination fee of 2% of the aggregate purchase price for each issuance. The issuance and sale of the shares to the Series A Preferred Investor is exempt from registration pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"). The Series A Preferred Stock is not convertible into Common Stock. The Series A Preferred Investor has represented to the Company that it is an "accredited investor" as defined in Rule 501 of the Securities Act and that the shares are being acquired for investment purposes and not with a view to, or for sale in connection with, any distribution thereof.

Compliance with Nasdaq Minimum Bid Requirement

As previously reported, on May 24, 2022, the Company received a deficiency letter from the Listing Qualifications Department (the "Staff") of the Nasdaq Stock Market ("Nasdaq") notifying the Company that for the last 30 consecutive business days the bid price for the Company's common stock, par value $0.0001 per share ("Common Stock"), had closed below the minimum requirement for continued inclusion on the Nasdaq Capital Market pursuant to Nasdaq Listing Rule 5550(a)(2) (the "Minimum Bid Requirement").

On December 27, 2022, we effected the Reverse Stock Split to, among other things, increase our stock price to be in compliance with the Minimum Bid Requirement.

On January 11, 2023, the Company received written notice from the Staff of Nasdaq informing the Company that it has regained compliance with the Minimum Bid Requirement because Nasdaq has determined that for 10 consecutive business days, the closing bid price of the Company's Common Stock was at or above the Minimum Bid Requirement. Accordingly, Nasdaq has advised that the matter is now closed.

$18,100,000 principal amount Tax Increment Financing ("TIF") Revenue Bonds

On February 2, 2023, the Company received proceeds from the issuance on such date by Stark County Port Authority ("Port Authority") of $18,100,000 principal amount Tax Increment Financing ("TIF") Revenue Bonds, Series 2023 ("2023 Bonds"). Of the $18,100,000 principal amount, approximately $6,767,543 was used to reimburse the Company for a portion of the cost of certain roadway improvements within the Hall of Fame Village grounds, approximately $8,628,502 was used to pay off the Development Finance Authority of Summit County ("DFA") Revenue Bonds, Series 2018 ("2018 Bonds") that had been acquired by the Company in December 2022 pursuant to a previously disclosed arrangement (such that the Company received the payoff of the 2018 Bonds), approximately $1,169,916 was used to pay costs of issuance of the 2023 Bonds, and approximately $905,000 was used to fund a debt service reserve held by The Huntington National Bank ("2023 Bond Trustee"), as trustee for the 2023 Bonds. The maturity date of the 2023 Bonds is December 30, 2048. The interest rate on the 2023 Bonds is 6.375%. Interest payments are due on the 2023 Bonds semi-annually on June 30 and December 30 of each year, commencing June 30, 2023.

In connection with the issuance of the 2023 Bonds by the Port Authority, the Company transferred ownership of a portion of the roadway and related improvements within Hall of Fame Village grounds to the Port Authority. The Company maintains management rights and maintenance obligations with regard to such roadway pursuant to a Maintenance and Management Agreement among the Port Authority, the Company and the Company's subsidiary, Newco.

The 2023 Bonds will be repaid by the Port Authority from statutory service payments in lieu of taxes paid by the Company in connection with the Company's Tom Benson Hall of Fame Stadium, ForeverLawn Sports Complex, Constellation Center for Excellence, Center for Performance, Retail I property, Retail II property, Play Action Plaza and an interior private roadway, net of the portion payable to Canton City School District and Plain Local School District and net of administrative fees of Stark County and the City of Canton, and from minimum service payments levied against those parcels excluding the Stadium and Youth Fields. Net statutory service payments are assigned by the City of Canton to the Port Authority for payment of the 2023 Bonds pursuant to a Cooperative Agreement among the Port Authority, City of Canton, the Company and Newco, and then pledged by the Port Authority to the 2023 Bond Trustee for payment of the 2023 Bonds pursuant to a Trust Indenture between the Port Authority and the 2023 Bond Trustee. Minimum service payments are a lien on the parcels under certain TIF declarations and supplements thereto, and are paid by the Company to the 2023 Bond Trustee.

The Company and Newco are required to make payments ("Developer Shortfall Payments") to the extent the above described net statutory service payments and minimum service payments actually paid are not sufficient to pay the scheduled debt service on the 2023 Bonds, and entered into a guaranty of payment of minimum service payments under a Minimum Payment Guaranty until certain performance criteria (debt service coverage of 1.05x for the 2023 Bonds for three consecutive years) are met. In addition, a member of the Company's board of directors, Stuart Lichter, individually and with his trust, guaranteed Developer Shortfall Payments until debt service coverage of 1.0x for the 2023 Bonds for three consecutive years are met.

To the extent statutory service payments and minimum service payments exceed the amounts required for debt service on the 2023 Bonds, the excess paid will first increase and/or restore the 2023 Bonds fund reserve to a maximum of 10% of the original principal amount of the 2023 Bonds (i.e. $1,810,000) and then to redeem the 2023 Bonds, with the amount paid applied to the principal balance of the 2023 Bonds. The 2023 Bonds fund reserve (initially 5% (i.e., $905,000) subject to increase up to 10%) mentioned above will be maintained to be used for payment of debt service and administrative fees if there are insufficient funds generated from the statutory service payments, minimum service payments and Developer Shortfall Payments, and, to the extent unused, make the final 2023 Bonds payment of debt service.

Industrial Realty Group, LLC Affiliate Lenders Transactions

As previously disclosed, on November 7, 2022, the Company entered into a letter agreement (the "IRG Letter Agreement") with Industrial Realty Group, LLC ("IRGLLC"), pursuant to which IRGLLC agreed that IRGLLC and certain IRGLLC affiliates and related parties, which include CH Capital Lending, LLC ("CHCL"), IRG, LLC and JKP Financial, LLC (collectively, "IRG Affiliate Lenders"), will provide the Company and its subsidiaries, in exchange for certain specified consideration described below, the following financial support (the "IRG Financial Support"): (i) certain financial support for an indoor waterpark and a commitment for the financing of the ground-up development of a 180-room family hotel, (ii) an extension to March 31, 2024 of the maturity of the promissory note dated June 16, 2022, issued by the Company, HOF Village Retail I, LLC and HOF Village Retail II, LLC, as borrowers, to CHCL, as lender (the "Bridge Loan"), and (iii) amendment of all lending arrangements from IRG Affiliate Lenders to provide for an optional one-year extension of their maturity until March 31, 2025 for a one percent extension fee, which is payable if and when an IRG Affiliate Lender loan is extended. Stuart Lichter, a director of the Company, is President and Chairman of the Board of IRGLLC.

On March 17, 2023, pursuant to the IRG Letter Agreement the Company and certain of its subsidiaries signed amendments to (a) certain IRG Affiliate Lender credit arrangements (and entered into backup notes for two credit arrangements) and (b) warrants issued by the Company held by IRG Affiliate Lenders (collectively, defined as Transaction Documents below), effective as of November 7, 2022 (unless otherwise noted), as consideration for the IRG Financial Support. In particular, the Company amended the Series C through Series F warrants issued by the Company held by IRG Affiliate Lenders and, upon approval of the Company's stockholders under Nasdaq Listing Rule 5635(c), will amend the Series G warrant, as follows: (i) the exercise price of the Series C through Series G warrants held by IRG Affiliate Lenders is reset to a price equal to 105% of the average Nasdaq official closing price of the Company's Common Stock for the five trading days immediately preceding the date of the Oak Street closing of November 7, 2022, which price is $0.58 per share prior to the Reverse Stock Split (the "Market Price"); and (ii) the warrant expiration dates of the Series C through Series G warrants held by IRG Affiliate Lenders are extended by two years from their current expiration dates. In addition, the Company amended certain IRG Affiliate Lender credit arrangements (and entered into backup notes for two credit arrangements) that are Transaction Documents as follows: (i) all IRG Affiliate Lender loans bear interest at 12.5% per annum, compounded monthly, with payment required monthly at 8% per annum, and with the remaining interest accrued and deferred until maturity; (ii) the price at which the principal and accumulated and unpaid interest under the IRG Affiliated Lender loans is convertible into shares of Common Stock is reset to a price equal to Market Price, subject in the case of loans to which Midwest Lender Fund, LLC is a party to approval of the Company's stockholders under Nasdaq 5635(c); (iii) the Company and certain subsidiaries entered into a backup promissory note with each of JKP Financial, LLC and Midwest Lender Fund, LLC that provide benefits incremental to and offset by existing notes with such lenders; (iv) the Company agreed to acknowledge an existing pledge of the Company's 100% membership interest in Newco and reflect that such pledge secures all amounts due under the IRG Affiliate Lender loans; (v) certain IRG Affiliate Lender loans were cross-collateralized and cross-defaulted; (vi) the Company and its subsidiaries covenanted not to assign, pledge, mortgage, encumber or hypothecate any of the underlying assets, membership interests in affiliated entities or intellectual property rights without the written consent of IRG Affiliate Lenders; (vii) prior development fees owed by the Company to IRG Affiliate Lenders were accrued and added to the Bridge Loan, and future development fees owed by the Company to IRG Affiliate Lenders will be paid as when due; and (viii) the Company agreed to pay to IRG Affiliate Lenders 25% of all contractual dispute cash settlements collected by the Company with regard to existing contractual disputes in settlement discussions, which shall be applied to outstanding IRG Affiliate Lender loans, first against accrued interest and other charges and then against principal.

The amendment and restatement of the Series C through Series F warrants held by IRG Affiliate Lenders and the IRG Affiliate Lender loans (and entering into the two backup notes) and, upon approval of the Company's stockholders under Nasdaq Listing Rule 5635(c), the Series G warrant and the effectiveness of the conversion provision in the backup promissory note issued to Midwest Lender Fund, LLC, are transactions exempt from registration pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"). Each of the IRG Affiliate Lenders has represented to the Company that it is an "accredited investor" as defined in Rule 501 of the Securities Act.

Notwithstanding anything to the contrary contained in the Transaction Documents (defined below), the Company and the IRG Affiliate Lenders agreed that the total cumulative number of additional shares of Common Stock that may be issued to the IRG Affiliate Lenders under the Transaction Documents may not exceed the requirements of Nasdaq Listing Rule 5635(d) ("Nasdaq 19.99% Cap"), except that such limitation will not apply following Approval (defined below). If the number of shares of Common Stock issued to the IRG Affiliate Lenders under the Transaction Documents reaches the Nasdaq 19.99% Cap, so as not to violate the 20% limit established in Listing Rule 5635(d), the Company, at its election, will use reasonable commercial efforts to obtain stockholder approval of the Transaction Documents and the issuance of additional shares of Common Stock thereunder, if necessary, in accordance with the requirements of Nasdaq Listing Rule 5635(d) (the "Approval"). For purposes hereof, "Transaction Documents" means the second amended and restated Series C warrant (Exhibit 4.7 to this Form 10-K), the second amended and restated Series D Warrant (Exhibit 4.8 to this Form 10-K), the two amended and restated Series E warrants (Exhibits 4.9 and 4.10 to this Form 10-K), the two amended and restated Series F warrants (Exhibits 4.11 and 4.12 to this Form 10-K), the amended and restated Series G warrant (Exhibit 4.13 to this Form 10-K), the joinder and second amended and restated secured cognovit promissory note issued to JKP Financial, LLC (Exhibit 10.41 to this Form 10-K), the joinder and second amended and restated secured cognovit promissory note issued to IRG, LLC (Exhibit 10.40 to this Form 10-K), the backup joinder and first amended and restated secured cognovit promissory note with JKP Financial, LLC (Exhibit 10.23 to this Form 10-K), the amendment number 8 to term loan agreement (Exhibit 10.36 to this Form 10-K), the second amended and restated secured cognovit promissory note issued to CHCL in connection with the term loan agreement, the fourth amendment to and spreader of the pledge and security agreement under the term loan agreement, the second amendment to and spreader of the mortgage under the term loan agreement, the joinder and first amended and restated secured cognovit bridge promissory note issued to CHCL (Exhibit 10.50 to this Form 10-K), and the backup promissory note issued to Midwest Lender Fund, LLC (Exhibit 10.49 to this Form 10-K).

Under Nasdaq Listing Rule 5635(c), stockholder approval is required prior to the issuance of Common Stock in connection with certain non-public offerings involving the sale, issuance or potential issuance by a listed company of equity compensation. For this purpose, "equity compensation" includes Common Stock (and/or securities convertible into or exercisable for Common Stock) issued to our officers, directors, employees or consultants at a discount to the market value of the Common Stock, and "market value" is the closing bid price immediately preceding the time that the listed company enters into a binding agreement with such officer, director, employee or consultant to issue the equity compensation. Midwest Lender Fund, LLC is wholly-owned by our director Stuart Lichter. The amended and restated Series G warrant issued to Midwest Lender Fund, LLC and the backup promissory note issued to Midwest Lender Fund, LLC do not become effective unless and until approved by stockholders of the Company under Nasdaq Listing Rule 5635(c).

ATM Proceeds

From January 1 through March 13, 2023, the Company sold zero shares of Common Stock under the ATM. The Company did not utilize the at-the-market offering during the fiscal fourth quarter. See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources" for a discussion of sales under the Company's at-the-market offering program for the year ended December 31, 2022.

Available Information

Our Internet address is https://www.hofreco.com. Our website and the information contained therein or linked thereto are not part of this Annual Report. We make available free of charge through our internet website our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements, registration statements and amendments to those reports filed or furnished pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as soon as reasonably practicable after we electronically file such material with, or furnish them to the U.S. Securities and Exchange Commission (the "SEC"). The SEC maintains a website that contains reports, proxy statements and other information regarding issuers that file electronically with the SEC. These materials may be obtained electronically by accessing the SEC's website at www.sec.gov.

Item 1A. Risk Factors

Certain factors may have a material adverse effect on our business, financial condition and results of operations. You should carefully consider the risks described below, in addition to other information contained in this Annual Report on Form 10-K, including our financial statements and related notes. If any of these risks and uncertainties actually occur, our business, financial condition and results of operations may be materially adversely affected. As a result, the market price of our securities could decline, and you could lose all or part of your investment. Additionally, the risks and uncertainties described in this Annual Report on Form 10-K are not the only risks and uncertainties that we face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may become material and adversely affect our business, financial condition and results of operations.

Unless the context otherwise indicates or requires, as used in this section, the term "HOF Village" shall refer to HOF Village, LLC prior to the Business Combination and Newco following the consummation of the Business Combination.

Summary of Risk Factors

Our business is subject to a number of risks, including risks that may prevent us from achieving our business objectives or may adversely affect our business and financial performance. These risks are discussed more fully below and include, but are not limited to, the following:

- We are an early stage company with a minimal track record and limited historical financial information available.
- We are relying on various forms of public financing and public debt to finance the Company.
- The success of our business is dependent upon the continued success of the PFHOF brand museum experience and our ability to continue to secure favorable contracts with and maintain a good working relationship with PFHOF and its management team.
- Incidents or adverse publicity concerning the Company, PFHOF, or the NFL could harm our reputation as well as negatively impact our revenues and profitability.
- We rely partially on sponsorship contracts to generate revenues.
- We could be adversely affected by declines in discretionary consumer spending, consumer confidence and general and regional economic conditions.
- Our business may be adversely affected by tenant defaults or bankruptcy.
- Our planned sports betting, fantasy sports and eSports operations and the growth prospects and marketability of such operations are subject to a variety of U.S. and foreign laws, and which could subject us to claims or otherwise harm our business.
- Changes in consumer tastes and preferences for sports and entertainment products, including fantasy sports, sports betting and eSports, or declines in discretionary consumer spending, consumer confidence and general and regional economic conditions could reduce demand for our offerings and products and adversely affect the profitability of our business

- We are dependent on our management team, and the loss of one or more key employees could harm our business and prevent us from implementing our business plan in a timely manner.

- The high fixed cost structure of the Company's operations may result in significantly lower margins if revenues decline.

- The COVID-19 pandemic could continue to have a material adverse effect on our business.

- Cyber security risks and the failure to maintain the integrity of internal or guest data could result in damages to our reputation, the disruption of operations and/or subject us to costs, fines or lawsuits.

- The suspension or termination of, or the failure to obtain, any business or other licenses may have a negative impact on our business.

- We will have to increase leverage to develop the Company, which could further exacerbate the risks associated with our substantial indebtedness, and we may not be able to generate sufficient cash flow from operations to service all of our indebtedness and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

- We currently do not intend to pay dividends on our Common Stock. Consequently, your ability to achieve a return on your investment will depend on appreciation in the price of our Common Stock.

- Our Series A Warrants and Series B Warrants are accounted for as liabilities and the changes in value of such warrants could have a material effect on our financial statements.

- The trading price of our securities has been, and likely will continue to be, volatile and you could lose all or part of your investment.

- We may be required to take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on our financial condition, results of operations and our stock price, which could cause you to lose some or all of your investment.

Risks Related to Our Business

We are an early stage company with a minimal track record and limited historical financial information available.

HOF Village was formed as a limited liability company on December 16, 2015 by certain affiliates of Industrial Realty Group and a subsidiary of PFHOF, to own and operate the Hall of Fame Village in Canton, Ohio, as a premiere destination resort and entertainment company leveraging the expansive popularity of professional football and the PFHOF. As a result of the Business Combination, HOF Village Newco became our wholly owned subsidiary. As of the date hereof, we anticipate that the Hall of Fame Village will have the following major components:

Phase I:

- Tom Benson Hall of Fame Stadium
- ForeverLawn Sports Complex
- Hall of Fame Village Media

Phase II:

- Hall of Fame Indoor Waterpark ("Hall of Fame Indoor Waterpark")
- Two hotels (one on campus and one in downtown Canton about five minutes from campus)
- Constellation Center for Excellence (Office Building, Retail and Meeting Space)
- Center for Performance (Field House and Convention Center)
- Fan Engagement Zone (retail promenade)
- Play Action Plaza (Green space for recreation, events and informal gatherings)
- Sports Betting, Hall of Fantasy League (Fantasy Football) and NFTs

Phase III (Potential):

- Residential space
- Additional attractions
- Entertainment, dining, merchandise and more

The components in Phase I are complete, the DoubleTree by Hilton Canton Hotel opened in November 2020, and the Constellation Center for Excellence opened in October 2021, the additional fields and amenities opened at the ForeverLawn Sports Complex, we completed the Fan Engagement Zone, completed Play Action Plaza, and opened the Center for Performance. The remainder of Phase II, notable the Hilton Tapestry Hotel and Hall of Fame Village Waterpark, are still in the process of construction. Phase III is still in the planning stage and has not commenced operations or generated any revenue. The components of the Hall of Fame Village have limited operating history and business track record.

Because we are in the early stages of executing our business strategy, we cannot provide assurance that, or when, we will be profitable. We will need to make significant investments to develop and operate the Hall of Fame Village and expect to incur significant expenses in connection with operating components of the Hall of Fame Village, including costs for entertainment, talent fees, marketing, salaries and maintenance of properties and equipment. In addition, our business strategy is broad and may be subject to significant modifications in the future. Our current strategy may not be successful, and if not successful, we may be unable to modify it in a timely and successful manner. A company with this extent of operations still in the planning stage is highly speculative and subject to an unusually high degree of risk.

We expect to incur significant capital, operational and marketing expenses for a few years in connection with our planned Phase II and III expansion. Any failure to achieve or sustain profitability may have a material adverse impact on the value of the shares of our Common Stock.

Our ability to implement our proposed business strategy may be materially and adversely affected by many known and unknown factors.

Our business strategy relies upon our future ability to successfully develop and operate the Hall of Fame Village as well as our other business verticals. Our strategy assumes that we will be able to, among other things: secure sufficient capital to repay our indebtedness; continue to lease or to acquire additional property in Canton, Ohio at attractive prices and develop such property into efficient and profitable operations; and maintain our relationships with key partners, including PFHOF, the general contractors for the Hall of Fame Village, and various other design firms, technology consultants, managers and operators and vendors that we are relying on for the successful development and operation of the Hall of Fame Village, as well as to develop new relationships and partnerships with third parties that will be necessary for the success of the Hall of Fame Village. These assumptions, which are critical to our prospects for success, are subject to significant economic, competitive, regulatory and operational uncertainties, contingencies and risks, many of which are beyond our control. These uncertainties are particularly heightened by the fact that we have significantly limited historical financial results or data on which financial projections might be based.

Our future ability to execute our business strategy and develop the various components of the Hall of Fame Village is uncertain, and it can be expected that one or more of our assumptions will prove to be incorrect and that we will face unanticipated events and circumstances that may adversely affect our proposed business. Any one or more of the following factors, or other factors which may be beyond our control, may have a material adverse effect on our ability to implement our proposed strategy:

- the impact of the pandemic involving the novel strain of coronavirus, COVID-19, governmental reactions thereto, and economic conditions resulting from such governmental reactions to the pandemic on our business strategy, operations, financial results, as well as on our future ability to access debt or equity financing;
- inability to complete development and construction on schedule, on budget or otherwise in a timely and cost-effective manner;
- issues impacting the brands of the PFHOF or the NFL;
- inability to secure and maintain relationships and sponsorships with key partners, or a failure by key partners to fulfill their obligations;
- failure to manage rapidly expanding operations in the projected time frame;
- our or our partners' ability to provide innovative entertainment that competes favorably against other entertainment parks and similar enterprises on the basis of price, quality, design, appeal, reliability and performance;
- increases in operating costs, including capital improvements, insurance premiums, general taxes, real estate taxes and utilities, affecting our profit margins;
- general economic, political and business conditions in the United States and, in particular, in the Midwest and the geographic area around Canton, Ohio;
- inflation, appreciation of the real estate and fluctuations in interest rates; or
- existing and future governmental laws and regulations, including changes in our ability to use or receive Tourism Development District ("TDD") funds, tax-increment financing ("TIF") funds or other state and local grants and tax credits (including Ohio Film Tax Credits).

We are relying on various forms of public financing and public debt to finance the Company.

We have obtained and currently expect to continue to obtain a portion of the capital required for the development and operations of the Hall of Fame Village from various forms of public financing and public debt, including TDD funds, TIF funds, state and local grants and tax credits, which depend, in part, on factors outside of our control. The concept of a TDD was created under state law specifically for Canton, Ohio and the Hall of Fame Village. Canton City Council was permitted to designate up to 600 acres as a TDD and to approve the collection of additional taxes within that acreage to be used to foster tourism development. Canton City Council passed legislation allowing the collection of a 5% admissions tax and an additional 2% gross receipts tax and agreed to give the revenue from its 3% municipal lodging tax collected at any hotels built in the TDD to the Hall of Fame Village for 30 years. Our ability to obtain funds from TDD depends on, among other things, ticket sales (including parking lots, garages, stadiums, auditoriums, museums, athletic parks, swimming pools and theaters), wholesale, retail and some food sales within the TDD and revenues from our hotels within the TDD. For TIF funds, the amount of property tax that a specific district generates is set at a base amount and as property values increase, property tax growth above that base amount, net of property taxes retained by the school districts, can be used to fund redevelopment projects within the district. Our ability to obtain TIF funds is dependent on the value of developed property in the specific district, the collection of general property taxes from property owners in the specific district, the time it takes the tax assessor to update the tax rolls and market interest rates at the time the tax increment bonds are issued.

If we are unable to realize the expected benefits from these various forms of public financing and public debt, we may need to obtain alternative financing through other means, including private transactions. If we are required to obtain alternative financing, such alternative financing may not be available at all or may not be available in a timely manner or on terms substantially similar or as favorable to public financing and public debt, which could significantly affect our ability to develop the Hall of Fame Village, increase our cost of capital and have a material adverse effect on our results of operations, cash flows and financial position.

If we were to obtain financing through private investment in public equity investments or other alternative financing, it could subject us to risks that, if realized, would adversely affect us, including the following:

- our cash flows from operations could be insufficient to make required payments of principal of and interest on any debt financing, and a failure to pay would likely result in acceleration of such debt and could result in cross accelerations or cross defaults on other debt;
- such debt may increase our vulnerability to adverse economic and industry conditions;
- to the extent that we generate and use any cash flow from operations to make payments on such debt, it will reduce our funds available for operations, development, capital expenditures and future investment opportunities or other purposes;
- debt covenants may limit our ability to borrow additional amounts, including for working capital, capital expenditures, debt service requirements, executing our development plan and other purposes;
- restrictive debt covenants may limit our flexibility in operating our business, including limitations on our ability to make certain investments; incur additional indebtedness; create certain liens; incur obligations that restrict the ability of our subsidiaries to make payments to us; consolidate, merge or transfer all or substantially all of our assets; or enter into transactions with affiliates; and
- to the extent that such debt bears interest at a variable rate, we would be exposed to the risk of increased interest rates.

We must retain our key management personnel.

We aim to recruit the most qualified candidates, and strive for a diverse and well-balanced workforce. We reward and support employees through competitive pay, benefits, and perquisite programs that allow employees to thrive. If we are unable to retain the key management personnel at our Company, the underlying business could suffer.

The success of our business is dependent upon the continued success of the PFHOF brand and museum experience and our ability to continue to secure favorable contracts with and maintain a good working relationship with PFHOF and its management team.

The success of our business is dependent upon the continued success of the PFHOF brand and our ability to continue to secure favorable contracts with and maintain a good working relationship with PFHOF and its management team. Our ability to harmonize our brand with PFHOF is important to our long-term success.

PFHOF is a 501(c)(3) not-for-profit organization that owns and operates the Pro Football Hall of Fame in Canton, Ohio. We are geographically located adjacent to PFHOF, and the local community and broader public generally view the Company and PFHOF as closely-connected affiliates. While PFHOF currently beneficially owns approximately 5% of the Company's outstanding Common Stock, the Company is neither a subsidiary of nor controlled by PFHOF. PFHOF is a party to the Director Nominating Agreement, which among other things provides PFHOF with the right to designate one individual to be appointed or nominated for election to the Company's board of directors, subject to certain conditions.

We have entered into multiple agreements with PFHOF that are of significance to our business, including: (i) a Global License Agreement dated April 8, 2022 (the "Global License Agreement") and (ii) Shared Services Agreements, dated June 30, 2020 and March 9, 2021 (the "Shared Services Agreements").

Changes in consumer tastes and preferences for sports and entertainment products could reduce demand for our offerings and products and adversely affect the profitability of our business.

The success of our business depends on our ability to consistently provide, maintain and expand attractions and events as well as create and distribute media programming, virtual experiences and consumer products that meet changing consumer preferences. Consumers who are fans of professional football will likely constitute a substantial portion of the attendance to Hall of Fame Village, and our success depends in part on the continued popularity of professional football and on our ability to successfully predict and adapt to tastes and preferences of this consumer group. If our sports and entertainment offerings and products do not achieve sufficient consumer acceptance or if consumer preferences change or consumers are drawn to other spectator sports and entertainment options, our business, financial condition or results of operations could be materially adversely affected. In the past, we have hosted major professional football events, as well as other musical and live entertainment events, and we can provide no assurance that we will be able to continue to host such events.

Incidents or adverse publicity concerning the Company, PFHOF, or the NFL could harm our reputation as well as negatively impact our revenues and profitability.

Our reputation is an important factor in the success of our business. Our ability to attract and retain consumers depends, in part, upon the external perceptions of our Company, the brands we are associated with, the quality of Hall of Fame Village and its services and our corporate and management integrity. If market recognition or the perception of the Company diminishes, there may be a material adverse effect on our revenues, profits and cash flow. In addition, the operations of Hall of Fame Village, involve the risk of accidents, illnesses, environmental incidents and other incidents which may negatively affect the perception of guest and employee safety, health, security and guest satisfaction and which could negatively impact our reputation, reduce attendance at our facilities and negatively impact our business and results of operations.

We rely partially on sponsorship contracts to generate revenues.

We will receive a portion of our annual revenues from sponsorship agreements for various content, media and live events produced at Hall of Fame Village such as title, official product and promotional partner sponsorships, billboards, signs and other media. We are continuously in negotiations with existing sponsors and actively seeking new sponsors as there is significant competition for sponsorships. Some of our live events may not secure a title sponsor, may not secure a sufficient number of sponsorships on favorable terms, or may not secure sponsorships sufficiently enough in advance of an event, which may lead to event cancellations or otherwise adversely affect the revenue generated from such events.

Additionally, we are in a dispute with Johnson Controls regarding the Naming Rights Agreement. The Company and JCI are currently undergoing the process of binding arbitration. The ultimate outcome of this dispute cannot presently be determined. For additional information, see "Recent Developments - Dispute Regarding Naming Rights Agreement with Johnson Controls" above.

We could be adversely affected by declines in discretionary consumer spending, consumer confidence and general and regional economic conditions.

Our success depends to a significant extent on discretionary consumer spending, which is heavily influenced by general economic conditions and the availability of discretionary income. The current economic environment, coupled with high volatility and uncertainty as to the future global economic landscape, has had an adverse effect on consumers' discretionary income and consumer confidence. Future volatile, negative or uncertain economic conditions and recessionary periods or periods of significant inflation may adversely impact attendance and guest spending levels at Hall of Fame Village, which would materially adversely affect our business, financial condition and results of operations.

Hall of Fame Village is located in Canton, Ohio. The concentration of our operations in this market exposes us to greater risks than if our operations were more geographically diverse. As a result, negative developments in the local economic conditions in the Midwest region, particularly those impacting travel, hotel or other real estate operations, could reduce guest attendance, negatively impact consumer spending, increase tenant defaults and otherwise have a material adverse effect on our profitability.

Other factors that can affect consumer spending and confidence include severe weather, hurricanes, flooding, earthquakes and other natural disasters, elevated terrorism alerts, terrorist attacks, military actions, air travel concerns, outbreaks of disease, and geopolitical events, as well as various industry and other business conditions, including an ever increasing number of sporting and entertainment options that compete for discretionary spending. Such factors or incidents, even if not directly impacting us, can disrupt or otherwise adversely impact the spending sentiment and interest of our present or potential customers and sponsors.

The Company will operate in highly competitive industries and our revenues, profits or market share could be harmed if we are unable to compete effectively.

We will face substantial competition in each of our businesses. For example:

- Tom Benson Hall of Fame Stadium, the ForeverLawn Sports Complex and the Center for Performance will compete with other facilities and venues across the region and country for hosting concerts, athletic events (including professional sports events, sports camps and tournaments) and other major conventions;

- Hall of Fame Village Media will compete (i) with other media and content producers to obtain creative and performing talent, sports and other programming content, story properties, advertiser support, distribution channels and market share and (ii) for viewers with other broadcast, cable and satellite services as well as with home entertainment products, new sources of broadband and mobile delivered content and internet usage;

- The indoor waterpark, the Hilton hotels, and the retail promenade, if and when completed, will compete for guests with other theme parks, waterparks, and resorts, such as Cedar Point, located in Sandusky, Ohio, and other theme parks, retail and tourist destinations in Ohio and around the country, and with other forms of entertainment, lodging, tourism and recreation activities;

- The Constellation Center for Excellence and the Fan Engagement Zone (retail promenade) will compete for tenants with other suppliers of commercial and/or retail space; and

- The Hall of Fantasy League fantasy football league will face competition from existing fantasy football leagues as well as other forms of virtual entertainment and fan interactions during the professional football season.

Competition in each of these areas may increase as a result of technological developments, changes in consumer preferences, economic conditions, changes in market structure and other factors that affect the recreation, entertainment, vacation, retail, tourism and leisure industries generally. Increased competition may divert consumers from Hall of Fame Village to other forms of entertainment, which could reduce our revenue or increase our marketing costs. Our competitors may have substantially greater financial resources than we do, and they may be able to adapt more quickly to changes in consumer preferences or devote greater resources to promotion of their offerings and services or to development or acquisition of offerings and services that are perceived to be of a higher quality or value than our offerings and services. As a result, we may not be able to compete successfully against such competitors.

We may not be able to fund capital expenditures and investment in future attractions and projects.

A principal competitive factor for Hall of Fame Village is the originality and perceived quality of its events, attractions and offerings. Even after completion of the various components of the Hall of Fame Village, we will need to make continued capital investments through maintenance and the regular addition of new events, attractions and offerings. Our ability to fund capital expenditures will depend on our ability to generate sufficient cash flow from operations and to raise capital from third parties. We cannot assure you that our operations will be able to generate sufficient cash flow to fund such costs, or that we will be able to obtain sufficient financing on adequate terms, or at all, which could cause us to delay or abandon certain projects or plans.

The high fixed cost structure of the Company's operations may result in significantly lower margins if revenues decline.

We expect a large portion of our operating expenses to be relatively fixed because the costs for full-time employees, maintenance, utilities, advertising and insurance will not vary significantly with attendance. These fixed costs may increase at a greater rate than our revenues and may not be able to be reduced at the same rate as declining revenues. If cost-cutting efforts are insufficient to offset declines in revenues or are impracticable, we could experience a material decline in margins, revenues, profitability and reduced or negative cash flows. Such effects can be especially pronounced during periods of economic contraction or slow economic growth.

Increased labor costs, labor shortages or labor disruptions could reduce our profitability.

Because labor costs are and will continue to be a major component of our operating expenses, higher labor costs could reduce our profitability. Higher labor costs could result from, among other things, labor shortages that require us to raise labor rates in order to attract employees, and increases in minimum wage rates. Higher employee health insurance costs could also adversely affect our profitability. Additionally, increased labor costs, labor shortages or labor disruptions by employees of our third-party contractors and subcontractors could disrupt our operations, increase our costs and affect our profitability.

Cyber security risks and the failure to maintain the integrity of internal or guest data could result in damages to our reputation, the disruption of operations and/or subject us to costs, fines or lawsuits.

We anticipate that we will collect and retain large volumes of internal and guest data, including credit card numbers and other personally identifiable information, for business purposes, including for transactional or target marketing and promotional purposes, and our various information technology systems enter, process, summarize and report such data. We also expect to maintain personally identifiable information about our employees. The integrity and protection of our guest, employee and company data will be critical to our business and our guests and employees are likely to have a high expectation that we will adequately protect their personal information. The regulatory environment, as well as the requirements imposed on us by the credit card industry, governing information, security and privacy laws is increasingly demanding and continues to evolve. Maintaining compliance with applicable security and privacy regulations may increase our operating costs and/or adversely impact our ability to market our theme parks, products and services to our guests.

We also expect to rely on accounting, financial and operational management information technology systems to conduct our operations. If these information technology systems suffer severe damage, disruption or shutdown and our business continuity plans do not effectively resolve the issues in a timely manner, our business, financial condition and results of operations could be materially adversely affected.

We may face various security threats, including cyber security attacks on our data (including our vendors' and guests' data) and/or information technology infrastructure. Although we will utilize various procedures and controls to monitor and mitigate these threats, there can be no assurance that these procedures and controls will be sufficient to prevent penetrations or disruptions to our systems. Furthermore, a penetrated or compromised data system or the intentional, inadvertent or negligent release or disclosure of data could result in theft, loss, fraudulent or unlawful use of guest, employee or company data which could harm our reputation or result in remedial and other costs, fines or lawsuits and require significant management attention and resources to be spent. In addition, our insurance coverage and indemnification arrangements that we enter into, if any, may not be adequate to cover all the costs related to cyber security attacks or disruptions resulting from such events. To date, cyber security attacks directed at us have not had a material impact on our financial results. Due to the evolving nature of security threats, however, the impact of any future incident cannot be predicted.

Investors are subject to litigation risk and their respective investments in the shares of our Common Stock may be lost as a result of our legal liabilities or the legal liabilities of our affiliates.

We or our affiliates may from time to time be subject to claims by third parties and may be plaintiffs or defendants in civil proceedings. There can be no assurance that claims will not be brought in the future if we cannot generate the revenue that we forecast or raise sufficient capital to pay contractors in connection with constructing other components of the project. The expense of prosecuting claims, for which there is no guarantee of success, and/or the expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments, would generally be borne by the Company and could result in the reduction or complete loss of all of the assets of the Company, and investors in our Common Stock could lose all or a part of their investment.

Our business may be adversely affected by tenant defaults or bankruptcy.

Our business may be adversely affected if any future tenants at the Constellation Center for Excellence or the Fan Engagement Zone (retail promenade) default on their obligations to us. A default by a tenant may result in the inability of such tenant to re-lease space from us on economically favorable terms, or at all. In the event of a default by a tenant, we may experience delays in payments and incur substantial costs in recovering our losses. In addition, our tenants may file for bankruptcy or be involved in insolvency proceedings, and we may be required to expense costs associated with leases of bankrupt tenants and may not be able to replace future rents for tenant space rejected in bankruptcy proceedings, which could adversely affect our properties. Any bankruptcies of our tenants could make it difficult for us to enforce our rights as lessor and protect our investment.

Fluctuations in real estate values may require us to write down the carrying value of our real estate assets or investments.

Real estate valuations are subject to significant variability and fluctuation. The valuation of our real estate assets or real estate investments is inherently subjective and based on the individual characteristics of each asset. Factors such as competitive market supply and demand for inventory, changes in laws and regulations, political and economic conditions and interest and inflation rate fluctuations subject our valuations to uncertainty. Our valuations are or will be made on the basis of assumptions that may not prove to reflect economic or demographic reality. If the real estate market deteriorates, we may reevaluate the assumptions used in our analyses. As a result, adverse market conditions may require us to write down the book value of certain real estate assets or real estate investments and some of those write-downs could be material. Any material write-downs of assets could have a material adverse effect on our financial condition and results of operations.

Our property taxes could increase due to rate increases or reassessments or the imposition of new taxes or assessments or loss of tax credits, which may adversely impact our financial condition and results of operations.

We are required to pay state and local real property taxes and assessments on our properties. The real property taxes and assessments on our properties may increase as property or special tax rates increase or if our properties are assessed or reassessed at a higher value by taxing authorities. In addition, if we are obligated to pay new taxes or if there are increases in the property taxes and assessments that we currently pay, our financial condition and results of operations could be adversely affected. We are relying on various forms of public financing and public debt to finance the development and operations of the Company.

Our insurance coverage may not be adequate to cover all possible losses that we could suffer and our insurance costs may increase.

We seek to maintain comprehensive insurance coverage at commercially reasonable rates. Although we maintain various safety and loss prevention programs and carry property and casualty insurance to cover certain risks, our insurance policies do not cover all types of losses and liabilities. There can be no assurance that our insurance will be sufficient to cover the full extent of all losses or liabilities for which we are insured, and we cannot guarantee that we will be able to renew our current insurance policies on favorable terms, or at all. In addition, if we or other theme park operators sustain significant losses or make significant insurance claims, then our ability to obtain future insurance coverage at commercially reasonable rates could be materially adversely affected.

Our operations and our ownership of property subject us to environmental requirements, and to environmental expenditures and liabilities.

We incur costs to comply with environmental requirements, such as those relating to water use, wastewater and storm water management and disposal, air emissions control, hazardous materials management, solid and hazardous waste disposal, and the clean-up of properties affected by regulated materials. While we have received the required environmental approvals for Phases I and II of our development, environmental requirements must be fully assessed for future phases of development.

We may be required to investigate and clean-up hazardous or toxic substances or chemical releases, and other releases, from current or formerly owned or operated facilities. In addition, in the ordinary course of our business, we generate, use and dispose of large volumes of water, which requires us to comply with a number of federal, state and local regulations and to incur significant expenses. Failure to comply with such regulations could subject us to fines and penalties and/or require us to incur additional expenses.

We cannot assure you that we will not incur substantial costs to comply with new or expanded environmental requirements in the future or to investigate or clean-up new or newly identified environmental conditions, which could also impair our ability to use or transfer the affected properties and to obtain financing.

Our sports betting, fantasy sports and eSports operations are subject to a variety of U.S. and foreign laws, and which could subject us to claims or otherwise harm our business. Any change in existing regulations or their interpretation, or the regulatory climate applicable to our products and services, or changes in tax rules and regulations or interpretation thereof related to our products and services, could adversely impact our ability to operate our business as currently conducted or as we seek to operate in the future, which could have a material adverse effect on our financial condition and results of operations.

Our sports betting, fantasy sports and eSports operations are generally subject to laws and regulations relating to sports betting, fantasy sports and eSports in the jurisdictions in which we are planning to conduct such operations or in some circumstances, in those jurisdictions in which we offer our services or they are available, as well as the general laws and regulations that apply to all e-commerce businesses, such as those related to privacy and personal information, tax and consumer protection. These laws and regulations vary from one jurisdiction to another and future legislative and regulatory action, court decisions or other governmental action, which may be affected by, among other things, political pressures, attitudes and climates, as well as personal biases, may have a material impact on our operations and financial results. In particular, some jurisdictions have introduced regulations attempting to restrict or prohibit online gaming, while others have taken the position that online gaming should be licensed and regulated and have adopted or are in the process of considering legislation and regulations to enable that to happen. Additionally, some jurisdictions in which we may operate could presently be unregulated or partially regulated and therefore more susceptible to the enactment or change of laws and regulations.

In May 2018, the U.S. Supreme Court struck down as unconstitutional the Professional and Amateur Sports Protection Act of 1992 ("PASPA"). This decision has the effect of lifting federal restrictions on sports betting and thus allows states to determine by themselves the legality of sports betting. Since the repeal of PASPA, several states (including Washington D.C.) have legalized online sports betting. To the extent new real money gaming or sports betting jurisdictions are established or expanded, we cannot guarantee that we will be successful in penetrating such new jurisdictions. If we are unable to effectively develop and operate directly or indirectly within existing or new jurisdictions or if our competitors are able to successfully penetrate geographic jurisdictions that we cannot access or where we face other restrictions, there could be a material adverse effect on our sports betting, fantasy sports and eSports operations. Our failure to obtain or maintain the necessary regulatory approvals in jurisdictions, whether individually or collectively, would have a material adverse effect on our business. To operate in any jurisdiction, we may need to be licensed and obtain approvals of our product offerings. This is a time-consuming process that can be extremely costly. Any delays in obtaining or difficulty in maintaining regulatory approvals needed for expansion within existing jurisdictions or into new jurisdictions can negatively affect our opportunities for growth, including the growth of our customer base, or delay our ability to recognize revenue from our offerings in any such jurisdictions.

Future legislative and regulatory action, and court decisions or other governmental action, may have a material impact on our planned sports betting, fantasy sports and eSports operations. Governmental authorities could view us as having violated local laws, despite our efforts to obtain all applicable licenses or approvals. There is also a risk that civil and criminal proceedings, including class actions brought by or on behalf of prosecutors or public entities or incumbent monopoly providers, or private individuals, could be initiated against us, Internet service providers, credit card and other payment processors, advertisers and others involved in the sports betting industry. Such potential proceedings could involve substantial litigation expense, penalties, fines, seizure of assets, injunctions or other restrictions being imposed upon us or our licensees or other business partners, while diverting the attention of key executives. Such proceedings could have a material adverse effect on our business, financial condition, results of operations and prospects, as well as impact our reputation.

Failure to comply with regulatory requirements in a particular jurisdiction, or the failure to successfully obtain a license or permit applied for in a particular jurisdiction, could impact our ability to comply with licensing and regulatory requirements in other jurisdictions, or could cause the rejection of license applications or cancelation of existing licenses in other jurisdictions, or could cause financial institutions, online and mobile platforms, advertisers and distributors to stop providing services to us which we rely upon to receive payments from, or distribute amounts to, our users, or otherwise to deliver and promote our services.

Compliance with the various regulations applicable to fantasy sports and real money gaming is costly and time-consuming. Regulatory authorities at the non-U.S., U.S. federal, state and local levels have broad powers with respect to the regulation and licensing of fantasy sports and real money gaming operations and may revoke, suspend, condition or limit our fantasy sports or real money gaming licenses, impose substantial fines on us and take other actions, any one of which could have a material adverse effect on our business, financial condition, results of operations and prospects. These laws and regulations are dynamic and subject to potentially differing interpretations, and various legislative and regulatory bodies may expand current laws or regulations or enact new laws and regulations regarding these matters. We will strive to comply with all applicable laws and regulations relating to our business. It is possible, however, that these requirements may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another and may conflict with other rules. Non-compliance with any such law or regulations could expose us to claims, proceedings, litigation and investigations by private parties and regulatory authorities, as well as substantial fines and negative publicity, each of which may materially and adversely affect our business.

Any fantasy sports or real money gaming license obtained could be revoked, suspended or conditioned at any time. The loss of a license in one jurisdiction could trigger the loss of a license or affect our eligibility for such a license in another jurisdiction, and any of such losses, or potential for such loss, could cause us to cease offering some or all of our offerings in the impacted jurisdictions. We may be unable to obtain or maintain all necessary registrations, licenses, permits or approvals, and could incur fines or experience delays related to the licensing process, which could adversely affect our operations. Our delay or failure to obtain or maintain licenses in any jurisdiction may prevent us from distributing our offerings, increasing our customer base and/or generating revenues. We cannot assure you that we will be able to obtain and maintain the licenses and related approvals necessary to conduct our planned sports betting operations. Any failure to maintain or renew our licenses, registrations, permits or approvals could have a material adverse effect on our business, financial condition, results of operations and prospects.

Negative events or negative media coverage relating to, or a declining popularity of, fantasy sports, sports betting, the underlying sports or athletes, or online sports betting in particular, or other negative coverage may adversely impact our ability to retain or attract users, which could have an adverse impact on our proposed sports betting, fantasy sports and eSports operations.

Public opinion can significantly influence our business. Unfavorable publicity regarding us, for example, our product changes, product quality, litigation, or regulatory activity, or regarding the actions of third parties with whom we have relationships or the underlying sports (including declining popularity of the sports or athletes) could seriously harm our reputation. In addition, a negative shift in the perception of sports betting by the public or by politicians, lobbyists or others could affect future legislation of sports betting, which could cause jurisdictions to abandon proposals to legalize sports betting, thereby limiting the number of jurisdictions in which we can operate such operations. Furthermore, illegal betting activity by athletes could result in negative publicity for our industry and could harm our brand reputation. Negative public perception could also lead to new restrictions on or to the prohibition of sports betting in jurisdictions in which such operations are currently legal. Such negative publicity could also adversely affect the size, demographics, engagement, and loyalty of our customer base and result in decreased revenue or slower user growth rates, which could seriously harm our business.

The suspension or termination of, or the failure to obtain, any business or other licenses may have a negative impact on our business.

We maintain a variety of business licenses issued by federal, state and local authorities that are renewable on a periodic basis. We cannot guarantee that we will be successful in renewing all of our licenses on a periodic basis. The suspension, termination or expiration of one or more of these licenses could materially adversely affect our revenues and profits. Any changes to the licensing requirements for any of our licenses could affect our ability to maintain the licenses. In addition, we do not yet have all of the appropriate licenses required for our operations, including liquor licenses. The failure to obtain liquor or other licenses may negatively impact our business.

Delays or restrictions in obtaining permits for capital investments could impair our business.

Our capital investments require regulatory permits from one or more governmental agencies in order to build new theme parks, attractions and shows. Such permits are typically issued by state agencies, but federal and local governmental permits may also be required. The requirements for such permits vary depending on the location of such capital investments. As with all governmental permitting processes, there is a degree of uncertainty as to whether a permit will be granted, the time it will take for a permit to be issued, and the conditions that may be imposed in connection with the granting of the permit. Therefore, our capital investments in certain areas may be delayed, interrupted or suspended for varying lengths of time, causing a loss of revenue to us and adversely affecting our results of operations.

If we do not receive sufficient capital to substantially repay our indebtedness, our indebtedness may have a material adverse effect on our business, our financial condition and results of operations and our ability to secure additional financing in the future, and we may not be able to raise sufficient funds to repay our indebtedness.

As of December 31, 2022, the Company's capital structure includes debt and debt-like obligations consisting of the following gross principal amounts:

	Gross	Interest Rate	Maturity Date
Preferred equity loan	$ 3,600,000	7.00%	Various
City of Canton Loan	3,450,000	0.50%	7/1/2027
New Market/SCF	2,999,989	4.00%	12/30/2024
JKP Capital Loan	9,158,711	12.50%	3/31/2024
MKG DoubleTree Loan	15,300,000	9.25%	9/13/2023
Convertible PIPE Notes	26,525,360	10.00%	3/31/2025
Canton Cooperative Agreement	2,620,000	3.85%	5/15/2040
CH Capital Loan	8,846,106	12.50%	3/31/2024
Constellation EME #2	3,536,738	5.93%	4/30/2026
IRG Split Note	4,302,437	12.50%	3/31/2024
JKP Split Note	4,302,437	12.50%	3/31/2024
ErieBank Loan	19,465,282	8.50%	12/15/2034
PACE Equity Loan	8,250,966	6.05%	7/31/2047
PACE Equity CFP	2,437,578	6.05%	7/31/2046
CFP Loan	4,027,045	12.50%	3/31/2024
Stark County Community Foundation	5,000,000	6.00%	5/31/2029
CH Capital Bridge Loan	10,485,079	12.50%	3/31/2024
Stadium PACE Loan	33,387,844	6.00%	1/1/2049
Stark County Infrastructure Loan	5,000,000	6.00%	8/31/2029
City of Canton Infrastructure Loan	5,000,000	6.00%	6/30/2029
TDD Bonds	7,500,000	5.41%	12/1/2046
Total	$ 185,195,572		

Additionally, the Company has two financing transactions that were structured as sale leaseback type transactions, whereby the investors provided the Company with aggregate gross proceeds of $68 million in exchange for the sale of land, and the Company simultaneously entered into two leases over a period of 99 years.

If we do not have sufficient funds to repay our debt at maturity, our indebtedness could subject us to many risks that, if realized, would adversely affect us, including the following:

- the debt, and a failure to pay would likely result in acceleration of such debt and could result in cross accelerations or cross defaults on other debt;
- our debt may increase our vulnerability to adverse economic and industry conditions;
- to the extent that we generate and use any cash flow from operations to make payments on our debt, it will reduce our funds available for operations, development, capital expenditures and future investment opportunities or other purposes;
- debt covenants limit our ability to borrow additional amounts, including for working capital, capital expenditures, debt service requirements, executing our development plan and other purposes;
- restrictive debt covenants may limit our flexibility in operating our business, including limitations on our ability to make certain investments; incur additional indebtedness; create certain liens; incur obligations that restrict the ability of our subsidiaries to make payments to us; consolidate, merge or transfer all or substantially all of our assets; or enter into transactions with affiliates;
- to the extent that our indebtedness bears interest at a variable rate, we are exposed to the risk of increased interest rates;
- debt covenants may limit our subsidiaries' ability to make distributions to us;
- the collateral securing the debt, if any, could be foreclosed upon, including the foreclosure of real property interests under a mortgage and/or equity interest or personal property pledged; and
- if any debt is refinanced, the terms of any refinancing may not be as favorable as the terms of the debt being refinanced.

If we do not have sufficient funds to repay our debt at maturity, it may be necessary to refinance the debt through additional debt or equity financings. If, at the time of any refinancing, prevailing interest rates or other factors result in a higher interest rate on such refinancing, increases in interest expense could adversely affect our cash flows and results of operations. If we are unable to refinance our debt on acceptable terms or at all, we may be forced to dispose of uncollateralized assets on disadvantageous terms, postpone investments in the development of our properties or the Hall of Fame Village or default on our debt. In addition, to the extent we cannot meet any future debt service obligations, we will risk losing some or all of our assets that are pledged to secure such obligations.

Our business plan requires additional liquidity and capital resources that might not be available on terms that are favorable to us, or at all.

While our strategy assumes that we will receive sufficient capital to have sufficient working capital, we currently do not have available cash and cash flows from operations to provide us with adequate liquidity for the near-term or foreseeable future. Our current projected liabilities exceed our current cash projections and we have very limited cash flow from current operations. We therefore will require additional capital and/or cash flow from future operations to fund the Company, our debt service obligations and our ongoing business. There is no assurance that we will be able to raise sufficient additional capital or generate sufficient future cash flow from our future operations to fund the Hall of Fame Village, our debt service obligations or our ongoing business. If the amount of capital we are able to raise, together with any income from future operations, is not sufficient to satisfy our liquidity and capital needs, including funding our current debt obligations, we may be required to abandon or alter our plans for the Company. As discussed in greater detail above, there can be no assurance that we will be able to repay the Term Loan obligation upon maturity or otherwise avoid a default. The Company may also have to raise additional capital through the equity market, which could result in substantial dilution to existing stockholders.

Our ability to obtain necessary financing may be impaired by factors such as the health of and access to capital markets, our limited track record and the limited historical financial information available, or the substantial doubt about our ability to continue as a going concern. Any additional capital raised through the sale of additional shares of our capital stock, convertible debt or other equity may dilute the ownership percentage of our stockholders.

Adverse developments affecting the financial services industry, such as actual events or concerns involving liquidity, defaults or non-performance by financial institutions or transactional counterparties, could adversely affect our current and projected business operations and its financial condition and results of operations.

Actual events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems.

Inflation and rapid increases in interest rates have led to a decline in the trading value of previously issued government securities with interest rates below current market interest rates. Although the U.S. Department of Treasury, FDIC and Federal Reserve Board have announced a program to provide up to $25 billion of loans to financial institutions secured by certain of such government securities held by financial institutions to mitigate the risk of potential losses on the sale of such instruments, widespread demands for customer withdrawals or other liquidity needs of financial institutions for immediately liquidity may exceed the capacity of such program. There is no guarantee that the U.S. Department of Treasury, FDIC and Federal Reserve Board will provide access to uninsured funds in the future in the event of the closure of other banks or financial institutions, or that they would do so in a timely fashion.

Although we assess our banking relationships as we believe necessary or appropriate, our access to funding sources and other credit arrangements in amounts adequate to finance or capitalize our current and projected future business operations could be significantly impaired by factors that affect us, the financial institutions with which we have arrangements directly, or the financial services industry or economy in general. These factors could include, among others, events such as liquidity constraints or failures, the ability to perform obligations under various types of financial, credit or liquidity agreements or arrangements, disruptions or instability in the financial services industry or financial markets, or concerns or negative expectations about the prospects for companies in the financial services industry. These factors could involve financial institutions or financial services industry companies with which we have financial or business relationships, but could also include factors involving financial markets or the financial services industry generally.

The results of events or concerns that involve one or more of these factors could include a variety of material and adverse impacts on our current and projected business operations and our financial condition and results of operations. These could include, but may not be limited to, the following:

- Delayed access to deposits or other financial assets or the uninsured loss of deposits or other financial assets;
- Loss of access to revolving existing credit facilities or other working capital sources and/or the inability to refund, roll over or extend the maturity of, or enter into new credit facilities or other working capital resources;
- Potential or actual breach of contractual obligations that require us to maintain letters or credit or other credit support arrangements; or
- Termination of cash management arrangements and/or delays in accessing or actual loss of funds subject to cash management arrangements.

In addition, investor concerns regarding the U.S. or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult for us to acquire financing on acceptable terms or at all. Any decline in available funding or access to our cash and liquidity resources could, among other risks, adversely impact our ability to meet our operating expenses, financial obligations or fulfill our other obligations, result in breaches of our financial and/or contractual obligations or result in violations of federal or state wage and hour laws. Any of these impacts, or any other impacts resulting from the factors described above or other related or similar factors not described above, could have material adverse impacts on our liquidity and our current and/or projected business operations and financial condition and results of operations.

In addition, any further deterioration in the macroeconomic economy or financial services industry could lead to losses or defaults by parties with whom we conduct business, which in turn, could have a material adverse effect on our current and/or projected business operations and results of operations and financial condition. For example, a party with whom we conduct business may fail to make payments when due, default under their agreements with us, become insolvent or declare bankruptcy. Any bankruptcy or insolvency, or the failure to make payments when due, of any counterparty of ours, or the loss of any significant relationships, could result in material losses to us and may material adverse impacts on our business.

We will have to increase leverage to develop the Company, which could further exacerbate the risks associated with our substantial indebtedness.

While we used proceeds from the Business Combination and subsequent capital raises to pay down certain outstanding debt, we will have to take on substantially more debt to complete the construction of the Hall of Fame Village. We may incur additional indebtedness from time to time in the future to finance working capital, capital expenditures, investments or acquisitions, or for other purposes. If and when we incur additional indebtedness, the risks related to our indebtedness could intensify.

We may not be able to generate sufficient cash flow from operations to service all of our indebtedness and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to make scheduled payments on or refinance our debt obligations depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond our control. We may be unable to generate a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness. Until such time as we can service our indebtedness with cash flow from operations, we intend to service our indebtedness from other sources.

If our cash flows, cash on hand and other capital resources are insufficient to fund our debt service obligations, we could face continued and future liquidity concerns and could be forced to reduce or delay investments and capital expenditures or to dispose of material assets or operations, seek additional indebtedness or equity capital, or restructure or refinance our indebtedness. We may not be able to effect any such alternative measures, if necessary, on commercially reasonable terms or at all and, even if successful, those alternative actions may not allow us to meet our scheduled debt service obligations. The Term Loan restricts our ability to dispose of assets and use the proceeds from those dispositions and may also restrict our ability to raise indebtedness or equity capital to be used to repay other indebtedness when it becomes due. We may not be able to consummate those dispositions or to obtain proceeds in an amount sufficient to meet any debt service obligations then due.

Our inability to generate sufficient cash flows to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms or at all, would materially and adversely affect our financial position and results of operations.

If we fail to comply with the reporting obligations of the Exchange Act and Section 404 of the Sarbanes-Oxley Act, or if we fail to maintain adequate internal control over financial reporting, our business, financial condition, and results of operations, and investors' confidence in us, could be materially and adversely affected.

As a public company, we are required to comply with the periodic reporting obligations of the Exchange Act, including preparing annual reports, quarterly reports, and current reports. Our failure to prepare and disclose this information in a timely manner and meet our reporting obligations in their entirety could subject us to penalties under federal securities laws and regulations of the Nasdaq, expose us to lawsuits, and restrict our ability to access financing on favorable terms, or at all.

In addition, pursuant to Section 404 of the Sarbanes-Oxley Act, we are required to develop, evaluate and provide a management report of our systems of internal control over financial reporting. During the course of the evaluation of our internal control over financial reporting, we have identified and could identify areas requiring improvement and could be required to design enhanced processes and controls to address issues identified through this review. This could result in significant delays and costs to us and require us to divert substantial resources, including management time, from other activities.

If we fail to comply with the requirements of Section 404 on a timely basis this could result in the loss of investor confidence in the reliability of our financial statements, which in turn could, negatively impact the trading price of our stock, and adversely affect investors' confidence in the Company and our ability to access capital markets for financing.

The requirements of being a public company may strain our resources and distract management.

We expect to incur significant costs associated with our public company reporting requirements and costs associated with applicable corporate governance requirements. These applicable rules and regulations are expected to significantly increase our legal and financial compliance costs and to make some activities more time consuming and costly than those for privately owned companies that are not registrants with the SEC. Compliance with these rules and regulations may divert management's attention from other business concerns.

The COVID-19 pandemic has had, and is expected to continue to have, a material adverse effect on our business.

Since 2020, the world has been, and continues to be, impacted by the novel coronavirus (COVID-19) pandemic. COVID-19 and the measures to prevent its spread impacted our business in a number of ways, most significantly with regard to a reduction in the number of events and attendance at events at Tom Benson Hall of Fame Stadium and our ForeverLawn Sports Complex, which negatively impacts our ability to generate revenue. Also, we opened our newly renovated DoubleTree by Hilton in Canton in November 2020, but the occupancy rate has been negatively impacted by the pandemic. Further, the COVID-19 pandemic has caused global supply chain disruptions, which negatively impacts our ability to obtain the materials needed to complete construction and/or achieve expected construction timelines. The impact of these disruptions and the extent of their adverse impact on our financial and operating results will be dictated by the length of time that such disruptions continue, which will, in turn, depend on the currently unknowable duration and severity of the impacts of COVID-19, and among other things, the impact of governmental actions imposed in response to COVID-19 and individuals' and companies' risk tolerance regarding health matters going forward.

Even after restrictions loosen, the demand for sports and entertainment events may decrease as fears over travel or attending large-scale events linger due to concerns over the spread of COVID-19. If unemployment levels persist and economic disruption continues, the demand for entertainment activities, travel and other discretionary consumer spending may also decline as consumers have less money to spend. We may be required to enforce social distancing measures within our facilities by, among other things, limiting the number of people admitted or standing in lines at any time, or adding social distancing signage and markers. We may incur additional costs associated with maintaining the health and safety of our guests and employees, including facility improvements such as additional sanitization stations or requiring the broad use of personal protective equipment. If it is alleged or determined that illness associated with COVID-19 was contracted at one of our facilities, we may suffer reputational damage that could adversely affect attendance and future ticket sales.

Even after we are able to open our facilities, we may elect or be required to close them in the future in response to the continued impact of COVID-19 or outbreaks involving other epidemics. Any decrease in demand for the sports and entertainment industry would likely affect our business and financial results. The extent and duration of the long-term impact of COVID-19 remains uncertain and the full impact on our business operations cannot be predicted.

Risk Related to Our Securities

We currently do not intend to pay dividends on our Common Stock. Consequently, our stockholders' ability to achieve a return on their investment will depend on appreciation in the price of our Common Stock.

We do not expect to pay cash dividends on our Common Stock. Any future dividend payments are within the absolute discretion of our board of directors and will depend on, among other things, our results of operations, working capital requirements, capital expenditure requirements, financial condition, level of indebtedness, contractual restrictions with respect to payment of dividends, business opportunities, anticipated cash needs, provisions of applicable law and other factors that our board of directors may deem relevant.

We may be required to take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on our financial condition, results of operations and our stock price, which could cause our stockholders to lose some or all of their investment.

We may be forced to write-down or write-off assets, restructure our operations, or incur impairment or other charges that could result in our reporting losses. Even though these charges may be non-cash items and not have an immediate impact on our liquidity, the fact that we report charges of this nature could contribute to negative market perceptions about us or our securities. In addition, charges of this nature may cause us to violate net worth or other covenants to which we may be subject. Accordingly, a stockholder could suffer a reduction in the value of their shares of Common Stock.

Our Series A Warrants and Series B Warrants are accounted for as liabilities and the changes in value of such warrants could have a material effect on our financial results.

On April 12, 2021, the SEC staff issued the SEC Statement regarding the accounting and reporting considerations for warrants issued by SPACs. Specifically, the SEC Statement focused on certain settlement terms and provisions related to certain tender offers following a business combination, which terms are similar to those governing our Series A Warrants and Series B Warrants. As a result of the SEC Statement, we reevaluated the accounting treatment of such warrants, and determined to classify such warrants as derivative liabilities measured at fair value, with changes in fair value each period reported in earnings.

As a result, included on our balance sheets as of December 31, 2022 and 2021 contained elsewhere in this Annual Report are derivative liabilities related to embedded features contained within our Series A Warrants and Series B Warrants. ASC Subtopic 815, Derivatives and Hedging, provides for the remeasurement of the fair value of such derivatives at each balance sheet date, with a resulting non-cash gain or loss related to the change in the fair value being recognized in earnings in the statement of operations. As a result of the recurring fair value measurement, our financial statements and results of operations may fluctuate quarterly, based on factors which are outside of our control. Due to the recurring fair value measurement, we expect that we will recognize non-cash gains or losses on our Series A Warrants and Series B Warrants each reporting period and that the amount of such gains or losses could be material.

On March 1, 2022, the Series C Warrants were amended to, among other things, remove certain provisions that previously caused the Series C Warrants to be accounted for as a liability.

The trading price of our securities has been, and likely will continue to be, volatile and you could lose all or part of your investment.

The trading price of our securities could be volatile and subject to wide fluctuations in response to various factors, some of which are beyond our control, including but not limited to our general business condition, the release of our financial reports and general economic conditions and forecasts. Broad market and industry factors may materially harm the market price of our securities irrespective of our operating performance. The stock market in general, and Nasdaq, have experienced price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of the particular companies affected. The trading prices and valuations of these stocks, and of our securities, may not be predictable. A loss of investor confidence in the market for the stocks of other companies which investors perceive to be similar to us could depress our stock price regardless of our business, prospects, financial conditions or results of operations. A decline in the market price of our securities also could adversely affect our ability to issue additional securities and our ability to obtain additional financing in the future. Any of these factors could have a material adverse effect on our stockholders' investment in our securities, and our securities may trade at prices significantly below the price they paid for them. In such circumstances, the trading price of our securities may not recover and may experience a further decline.

Anti-takeover provisions contained in our Certificate of Incorporation and Bylaws, as well as provisions of Delaware law, could impair a takeover attempt.

Our Certificate of Incorporation contains provisions that may discourage unsolicited takeover proposals that stockholders may consider to be in their best interests. We are also subject to anti-takeover provisions under Delaware law, which could delay or prevent a change of control. Together, these provisions may make more difficult the removal of management and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities. These provisions include:

- no cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates;
- a classified board of directors with three-year staggered terms, which could delay the ability of stockholders to change the membership of a majority of our board of directors;
- the right of our board of directors to elect a director to fill a vacancy created by the expansion of our board of directors or the resignation, death or removal of a director in certain circumstances, which prevents stockholders from being able to fill vacancies on our board of directors;

- a prohibition on stockholder action by written consent, which forces stockholder action to be taken at an annual or special meeting of our stockholders; and

- the requirement that a meeting of stockholders may only be called by members of our board of directors or the stockholders holding a majority of our shares, which may delay the ability of our stockholders to force consideration of a proposal or to take action, including the removal of directors.

Our Certificate of Incorporation provides, subject to limited exceptions, that the Court of Chancery of the State of Delaware will be the sole and exclusive forum for certain stockholder litigation matters, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees or stockholders.

Our Certificate of Incorporation requires, to the fullest extent permitted by law, that derivative actions brought in HOFRE's name, actions against directors, officers, stockholders and employees for breach of fiduciary duty, actions under the Delaware General Corporation Law or under our Certificate of Incorporation, or actions asserting a claim governed by the internal affairs doctrine may be brought only in the Court of Chancery in the State of Delaware and, if brought outside of Delaware, the stockholder bringing the suit will be deemed to have consented to service of process on such stockholder's counsel. This choice of forum provision does not preclude or contract the scope of exclusive federal or concurrent jurisdiction for any actions brought under the Securities Act or the Exchange Act. Accordingly, such exclusive forum provision will not relieve us of our duties to comply with the federal securities laws and the rules and regulations thereunder, and our stockholders will not be deemed to have waived its compliance with these laws, rules and regulations.

Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock shall be deemed to have notice of and consented to the forum provisions in our Certificate of Incorporation. This choice of forum provision does not exclude stockholders from suing in federal court for claims under the federal securities laws but may limit a stockholder's ability to bring such claims in a judicial forum that it finds favorable for disputes with HOFRE or any of its directors, officers, other employees or stockholders, which may discourage lawsuits with respect to such claims.

Alternatively, if a court were to find the choice of forum provision contained in our Certificate of Incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, operating results and financial condition.

If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, our stock price and trading volume could decline.

The trading market for our securities will depend in part on the research and reports that securities or industry analysts publish about us or our business. If only a limited number of securities or industry analysts commence coverage of our Company, the trading price for our securities would likely be negatively impacted. In the event securities or industry analysts initiate coverage, if one or more of the analysts who covers us downgrades our stock or publishes unfavorable research about our business, our stock price may decline. If one or more of these analysts ceases coverage of our Company or fails to publish reports on us regularly, demand for our securities could decrease, which might cause our stock price and trading volume to decline.

Our executive officers and directors, and their affiliated entities, along with our six other largest stockholders, own a significant percentage of our stock and will be able to exert significant control over matters subject to stockholder approval.

Our executive officers and directors, together with entities affiliated with such individuals, beneficially own approximately 30% of our outstanding Common Stock. Accordingly, these stockholders are able to exert significant control over matters subject to stockholder approval. This concentration of ownership could delay or prevent a change in control of the Company.

We are an emerging growth company and a smaller reporting company within the meaning of the Securities Act, and if we take advantage of certain exemptions from disclosure requirements available to emerging growth companies or smaller reporting companies, this could make our securities less attractive to investors and may make it more difficult to compare our performance with other public companies.

We are an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a registration statement under the Securities Act declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies, but any such an election to opt out is irrevocable. We have elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of our financial statements with another public company, which is neither an emerging growth company nor an emerging growth company that has opted out of using the extended transition period, difficult or impossible because of the potential differences in accounting standards used.

We will remain an emerging growth company until the earlier of: (1) the last day of the fiscal year (a) following the fifth anniversary of the closing of the Company's initial public offering on January 30, 2018, (b) in which we have total annual revenue of at least $1.07 billion, or (c) in which we are deemed to be a large accelerated filer, which means the market value of our common equity that is held by non-affiliates exceeds $700 million as of the end of the prior fiscal year's second fiscal quarter; and (2) the date on which we have issued more than $1.00 billion in non-convertible debt securities during the prior three-year period. References herein to "emerging growth company" have the meaning associated with it in the JOBS Act.

Additionally, we are a "smaller reporting company" as defined in Item 10(f)(1) of Regulation S-K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements. We will remain a smaller reporting company until the last day of any fiscal year for so long as either (1) the market value of our shares of Class A common stock held by non-affiliates did not equal or exceed $250 million as of the prior June 30, or (2) our annual revenues did not equal or exceed $100 million during such completed fiscal year and the market value of our shares of Class A common stock held by non-affiliates did not equal or exceed $700 million as of the prior June 30.

Item 1B. Unresolved Staff Comments

Not applicable.

Item 2. Properties

The Company owns real property in Canton, Ohio, at the site of the Hall of Fame Village development and the DoubleTree by Hilton Hotel. Certain parcels of real property on which the Hall of Fame Village is located, including the parcel on which the Tom Benson Hall of Fame Stadium is located, are owned by the Canton City School District (Board of Education) and are subject to long-term ground leases and agreements with the Company for the use and development of such property.

On February 3, 2021, the Company purchased for $1.75 million certain parcels of real property from PFHOF located at the site of the Hall of Fame Village. In connection with the purchase, the Company granted certain easements to PFHOF to ensure accessibility to the PFHOF museum.

Item 3. Legal Proceedings

Information with respect to certain legal proceedings is set forth in Note 8, "Contingencies," to the Company's Consolidated Financial Statements and is incorporated herein by reference.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market For Registrant's Common Equity, Related Stockholder Matters And Issuer's Purchases Of Equity Securities

Reverse Stock Split

On December 27, 2022, we completed a Reverse Stock Split of our shares of common stock at a ratio of 1-for-22. On the effective date, every 22 shares of issued and outstanding common stock were combined and converted into one issued and outstanding share of common stock. Fractional shares were cancelled and stockholders received cash in lieu thereof. The number of authorized shares of common stock and the par value per share of common stock remains unchanged. All outstanding restricted stock unit awards, warrants and other securities settled in, exercisable for or convertible into shares of Common Stock were adjusted as a result of the reverse split, as required by their respective terms. A proportionate adjustment was also made to the maximum number of shares of common stock issuable under the Hall of Fame Resort & Entertainment Company Amended 2020 Omnibus Incentive Plan (the "Plan").

As a result, the number of shares and income (loss) per share disclosed throughout this Annual Report on Form 10-K have been retrospectively adjusted to reflect the reverse stock split.

Market Information

Our Common Stock is traded on The NASDAQ Capital Markets under the symbol "HOFV".

Holders

On March 23, 2023, the Company had 112 holders of record of our Common Stock.

Dividends

The Company has never declared or paid cash dividends on its Common Stock and has no intention to do so in the foreseeable future.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis provides information which our management believes is relevant to an assessment and understanding of our financial condition and results of operations. This discussion and analysis should be read together with our results of operations and financial condition and the audited and unaudited consolidated financial statements and related notes that are included elsewhere in this Annual Report on Form 10-K. In addition to historical financial information, this discussion and analysis contains forward-looking statements based upon current expectations that involve risks, uncertainties and assumptions. See the section entitled "Cautionary Note Regarding Forward-Looking Statements." Actual results and timing of selected events may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under "Risk Factors" or elsewhere in this Annual Report on Form 10-K.

Certain figures, such as interest rates and other percentages, included in this section have been rounded for ease of presentation. Percentage figures included in this section have not in all cases been calculated on the basis of such rounded figures but on the basis of such amounts prior to rounding. For this reason, percentage amounts in this section may vary slightly from those obtained by performing the same calculations using the figures in our consolidated financial statements or in the associated text. Certain other amounts that appear in this section may similarly not sum due to rounding.

Overview

We are a resort and entertainment company leveraging the power and popularity of professional football and its legendary players in partnership with the National Football Museum, Inc., doing business as the Pro Football Hall of Fame ("PFHOF"). Headquartered in Canton, Ohio, we own the Hall of Fame Village, a multi-use sports and entertainment destination centered around the PFHOF's campus. We expect to create a diversified set of revenue streams through developing themed attractions, premier entertainment programming and sponsorships.

The strategic plan has been developed in three phases of growth: Phase I, Phase II, and Phase III. Phase I of the Hall of Fame Village is operational, consisting of the Tom Benson Hall of Fame Stadium, the ForeverLawn Sports Complex, and HOF Village Media Group, LLC ("Hall of Fame Village Media" or the "Media Company"). The Tom Benson Hall of Fame Stadium hosts multiple sports and entertainment events, including the NFL Hall of Fame Game, Enshrinement and Concert for Legends during the annual Pro Football Hall of Fame Enshrinement Week. The ForeverLawn Sports Complex hosts camps and tournaments for football players, as well as athletes from across the country in other sports such as lacrosse, rugby and soccer. Hall of Fame Village Media leverages the sport of professional football to produce exclusive programming by licensing the extensive content controlled by the PFHOF as well as new programming assets developed from live events such as youth tournaments, camps and sporting events held at the ForeverLawn Sports Complex and the Tom Benson Hall of Fame Stadium.

We are developing new hospitality, attraction and corporate assets surrounding the Pro Football Hall of Fame Museum as part of our Phase II development plan. Phase II plans for future components of the Hall of Fame Village include two hotels (one on campus and one in downtown Canton that opened in November 2020), the Hall of Fame Indoor Waterpark, the Constellation Center for Excellence (an office building including retail and meeting space, that opened in October 2021), the Center for Performance (a convention center/field house), the Play Action Plaza, and the Fan Engagement Zone (retail promenade). We are pursuing a differentiation strategy across three pillars, including destination-based assets, the Media Company, and gaming. Phase III expansion plans may include a potential mix of residential space, additional attractions, entertainment, dining, merchandise and more.

Key Components of the Company's Results of Operations

Revenue

We generate revenue from various streams such as sponsorship agreements, rents, cost recoveries, events, and hotel operations. The sponsorship arrangements, in which the customer sponsors a play area or event and receives specified brand recognition and other benefits over a set period of time, recognize revenue on a straight-line basis over the time period specified in the contract. Revenue for rents, cost recoveries, and events are recognized at the time the respective event or service has been performed. Rental revenue for long term leases is recorded on a straight-line basis over the term of the lease beginning on the commencement date.

Our owned hotel revenues primarily consist of hotel room sales, revenue from accommodations sold in conjunction with other services (e.g., package reservations), food and beverage sales, and other ancillary goods and services (e.g., parking) related to owned hotel properties. Revenue is recognized when rooms are occupied or goods and services have been delivered or rendered, respectively. Payment terms typically align with when the goods and services are provided.

Operating Expenses

Our operating expenses include operating expenses, depreciation expense, and other operating expenses. These expenses have increased in connection with completing Phase I development. These expenses have increased with completion of Phase II assets and would expect to continue to increase with completion of the on campus hotel, waterpark, and Phase III.

Our operating expenses include the costs associated with running operational entertainment and destination assets such as the Tom Benson Hall of Fame Stadium and the ForeverLawn Sports Complex. Factors that will contribute to increased operating expenses include: more of our Phase II assets becoming operational, the addition of events for top performers, and sporting events.

Our depreciation expense includes the related costs of owning and operating significant property and entertainment assets. These expenses have grown as through completion of the Phase I and Phase II development.

Other operating expenses include items such as management fees, commission expense, and professional fees.

Warrant Liabilities

We account for warrants to purchase shares of our Common Stock that are not indexed to our own stock as liabilities at fair value on the balance sheet in accordance with the Accounting Standards Codification Topic 815 "Derivatives and Hedging". The warrants are subject to remeasurement at each balance sheet date, and any change in fair value is recognized as a component of other income (expense), net on the statement of operations. We will continue to adjust the liability for changes in fair value until the earlier of the exercise or expiration of the Common Stock warrants. At that time, the portion of the warrant liability related to the Common Stock warrants will be reclassified to additional paid-in capital.

Results of Operations

The following table sets forth information comparing the components of net loss for the years ended December 31, 2022 and the comparable period in 2021:

	For the Years Ended December 31,	
	2022	**2021**
Revenues		
Sponsorships, net of activation costs	$ 2,697,487	$ 6,023,863
Event, rents and cost recoveries	7,116,594	986,710
Hotel revenues	6,165,291	3,759,811
Total revenues	$ 15,979,372	$ 10,770,384
Operating expenses		
Operating expenses	35,982,464	28,801,125
Hotel operating expenses	5,949,839	4,408,691
Impairment expense	-	1,748,448
Depreciation expense	12,037,374	12,199,148
Total operating expenses	$ 53,969,677	$ 47,157,412
Loss from operations	(37,990,305)	(36,387,028)
Other expense		
Interest expense	(5,377,146)	(3,580,840)
Amortization of discount on note payable	(6,250,721)	(5,160,242)
Other income	604,912	-
Change in fair value of warrant liability	9,422,000	(48,075,943)
Change in fair value of interest rate swap	(200,000)	-
(Loss) Gain on extinguishment of debt	(6,377,051)	390,400
Total other expense	$ (8,178,006)	$ (56,426,625)
Net loss	$ (46,168,311)	$ (92,813,653)
Series B preferred stock dividends	(1,064,000)	(697,575)
Loss attributable to non-controlling interest	285,807	400,260
Net loss attributable to HOFRE stockholders	$ (46,946,504)	$ (93,110,968)
Net loss per share – basic and diluted	$ (9.01)	$ (22.69)
Weighted average shares outstanding, basic and diluted	5,208,054	4,104,358

Year Ended December 31, 2022 as Compared to the Year Ended December 31, 2021

Sponsorship Revenues

Sponsorship revenues for the year ended December 31, 2022 decreased by $3,326,376, or 55.2%, to $2,697,487 as compared to $6,023,863 for the year ended December 31, 2021. This decrease was primarily driven by our pausing the recognition of revenue on the JCI sponsorship agreement while a dispute with Johnson Controls is resolved. For additional information, see “Dispute Regarding Naming Rights Agreement with Johnson Controls” above.

Event, rents and Cost Recoveries

Revenue from events, rents and cost recoveries for the year ended December 31, 2022 increased to $7,116,594 from $986,710 for the year ended December 31, 2021, for an increase of $6,129,884, or 621%. This change was primarily driven by an increase in Enshrinement activities and concerts, our hosting of the USFL finals and other events at the Tom Benson Stadium along with utilization of our ForeverLawn Sports Complex, and the opening of the Center for Performance.

Hotel Revenues

Hotel revenues for the year ended December 31, 2022 increased $2,405,480, or 64%, to $6,165,291, compared to $3,759,811 for the year ended December 31, 2021. This was driven by the increase in travel and resumption of conferences and other events that were affected in 2021 by COVID restrictions. Furthermore, our increased events on campus drove higher hotel occupancy rates during those events.

Operating Expenses

Operating expenses were $35,982,464 for the year ended December 31, 2022 as compared to $28,801,125 for the year ended December 31, 2021, an increase of $7,181,339, or 24.9%. This increase was driven by a $2.9 million increase in show and event expenses, a $2.7 million increase in payroll and benefits, a $2.7 million increase in legal costs and a $1.0 million increase in licensing and permitting costs, offset by a $1.8 million decrease in stock-based compensation expense.

Hotel Operating Expense

Our hotel operating expense was $5,949,839 for the year ended December 31, 2022 as compared to $4,408,691 for the year ended December 31, 2021, an increase of $1,541,148 or 35%. Hotel revenue and expenses are highly correlated and thus this increase was driven by having an increase in travel and group bookings during 2022.

Impairment Expense

Impairment expense was $0 for the year ended December 31, 2022 as compared to $1,748,448 for the year ended December 31, 2021. The impairment expense for 2021 was due to an impairment of project development costs due to a change in plans for our Center for Performance, which caused us to abandon previous plans that will not benefit the current plan.

Depreciation Expense

Depreciation expense was $12,037,374 for the year ended December 31, 2022 as compared to $12,199,148 for the year ended December 31, 2021, for a decrease of $161,774, or 1.3%. The decrease in depreciation expense is primarily the result of a number of larger assets becoming fully depreciated in early 2022.

Interest Expense

Total interest expense was $5,377,146 for the year ended December 31, 2022, as compared to $3,580,840 for the year ended December 31, 2021, an increase of $1,796,306, or 50.2%. The increase in total interest expense is primarily due to an increase in the total amount of debt outstanding.

Amortization of Debt Discount

Total amortization of debt discount was $6,250,721 for the year ended December 31, 2022, as compared to $5,160,242 for the year ended December 31, 2021, for an increase of $1,090,479, or 21.1%. The increase in total amortization of debt discount is primarily due to an increase in the total amount of debt outstanding.

(Loss) Gain on Extinguishment of Debt

Loss on extinguishment of debt was $6,377,051 for the year ended December 31, 2022, as compared to a gain of $390,400 for the year ended December 31, 2021. The loss on extinguishment of debt for the year ended December 31, 2022 is due to (a) $148,472 from the March 1, 2022 refinancing of many of our debt instruments and (b) $6,228,579 from the November 7, 2022 refinancing of many of our debt instruments. The gain on extinguishment of debt during the year ended December 31, 2021 was related to the forgiveness of our Paycheck Protection Loan.

Change in Fair Value of Warrant Liability

The change in fair value warrant liability represents a gain of $9,422,000 for the year ended December 31, 2022, as compared to a loss of $48,075,943 for the year ended December 31, 2021, for a decrease of $57,497,943 or 119.6%. The decrease in change in fair value of warrant liability was due primarily to a decrease in our stock price.

Liquidity and Capital Resources

We have sustained recurring losses through December 31, 2022. Since inception, the Company's operations have been funded principally through the issuance of debt and equity. As of December 31, 2022, the Company had approximately $26 million of unrestricted cash, $7.5 million of restricted cash and $17 million of liquid investments held to maturity consisting primarily of U.S. Treasury securities. Through March 27, 2024, we have $16.9 million in debt principal payments coming due.

On March 1, 2022, the Company and ErieBank agreed to extend the MKG DoubleTree Loan (as defined in Note 4) in principal amount of $15,300,000 to September 13, 2023.

On March 1, 2022, the Company executed a series of transactions with affiliates of Industrial Realty Group, LLC, a Nevada limited liability company that is controlled by the Company's director Stuart Lichter ("IRG"), and JKP Financial LLC ("JKP"), whereby the IRG affiliates and JKP extended certain of the Company's debt in aggregate principal amount of $22,853,831 to March 31, 2024.

On June 16, 2022, the Company entered into a loan agreement with CH Capital Lending LLC, which is an affiliate of the Company's director Stuart Lichter ("CH Capital Lending"), whereby CH Capital Lending agreed to lend the Company $10,500,000.

On June 16, 2022, the Company entered into a loan agreement with Stark Community Foundation, whereby Stark Community Foundation agreed to lend to the Company $5,000,000. Through December 31, 2022, the total of $5,000,000 has been provided to the Company.

On July 1, 2022, the Company entered into an Energy Project Cooperative Agreement (the "EPC Agreement") with Canton Regional Energy Special Improvement District, Inc., SPH Canton St, LLC, an affiliate of Stonehill Strategic Capital, LLC and City of Canton, Ohio. Under the EPC Agreement, the Company was provided $33,387,844 in Property Assessed Clean Energy ("PACE") financing.

On August 31, 2022, the Company entered into a Business Loan Agreement (the "Business Loan Agreement") with Stark County Port Authority ("Stark Port Authority"), pursuant to which the Company borrowed $5,000,000 (the "SCPA Loan").

On September 15, 2022, the Company entered into a Business Loan Agreement with the City of Canton, Ohio ("City of Canton"), pursuant to which the Company borrowed $5,000,000 (the "Canton Loan").

On September 27, 2022, the Company entered into a loan agreement with The Huntington National Bank, pursuant to which the lender agreed to loan up to $10,000,000, which may be drawn upon the retail center project achieving certain debt service coverage ratios. To date the Company has not received any funding from this loan agreement.

On September 27, 2022, the Company received approximately $14.7 million in proceeds from a failed sale-leaseback, net of financing costs and amounts held by the Landlord for future debt service. The Company recorded this transaction as a financing liability on the accompanying consolidated balance sheet.

On October 19, 2022, HOF Village Center for Performance, LLC and HOF Village Newco, LLC, subsidiaries of the Company, entered an Ohio Enterprise Bond Fund transaction ("OEBF") with the State of Ohio and Stark County Port Authority. The OEBF issued $7,500,000 of Series 2022-3 bonds, the proceeds of which were loaned to the Stark County Port Authority and used to purchase Series 2022-A bonds.

On November 7, 2022, the Company received approximately $49 million in net proceeds from a failed sale-leaseback, net of financing costs.

On December 7, 2022, the Company announced it was granted a $15.8 million Transformational Mixed-Use Development (TMUD) tax credit award from the Ohio Tax Credit Authority and the Ohio Department of Development for construction of the waterpark and Hilton Tapestry hotel. The tax credit will be paid upon the Company achieving certain construction milestones.

On January 12, 2023, the Company sold 1,600 shares of the Company's 7.00% Series A Cumulative Redeemable Preferred Stock, par value $0.0001 per share for an aggregate purchase price of $1,600,000.

On February 2, 2023, the Company received proceeds from the issuance by Stark County Port Authority of $18,100,000 principal amount Tax Increment Financing Revenue Bonds, Series 2023.

We believe that, as a result of these transactions, we currently have sufficient cash and financing commitments to meet our funding requirements over the next year. Notwithstanding, we expect that we will need to raise additional financing to accomplish our development plan over the next several years. We are seeking to obtain additional funding through debt, construction lending, and equity financing. There are no assurances that we will be able to raise capital on terms acceptable to us or at all, or that cash flows generated from our operations will be sufficient to meet our current operating costs. If we are unable to obtain sufficient amounts of additional capital, we may be required to reduce the scope of our planned development, which could harm our financial condition and operating results.

Cash Flows

Since inception, the Company has primarily used its available cash to fund its project development expenditures. The following table sets forth a summary of cash flows for the periods presented:

	For the Year Ended December 31,	
	2022	**2021**
Cash (used in) provided by:		
Operating Activities	$ (4,892,748)	$ (20,762,629)
Investing Activities	(112,128,287)	(70,734,055)
Financing Activities	133,149,377	68,831,263
Net increase (decrease) in cash and restricted cash	$ 16,128,342	$ (22,665,421)

Cash Flows for the Years Ended December 31, 2022 and 2021

Operating Activities

Net cash used in operating activities was $4,892,748 during the year ended December 31, 2022, which consisted primarily of a net loss of $46,168,311, a non-cash decrease in the fair value of our warrant liability of $9,422,000, offset by non-cash depreciation expense of $12,037,374, amortization of note discounts of $6,250,721, payment-in-kind interest rolled into debt of $3,969,093, a loss on extinguishment of debt of $6,377,051, non-cash stock-based compensation expense of $3,925,303, a decrease in prepaid expenses and other assets of $289,396, an increase in accounts payable and accrued expenses of $9,924,830, an increase in due to affiliates of $3,015,292, and an increase in other liabilities of $2,939,079.

Net cash used in operating activities was $20,762,629 during the year ended December 31, 2021, which consisted primarily of a net loss of $92,813,653, offset by non-cash depreciation expense of $12,199,148, a non-cash increase in the fair value of our warrant liability of $48,075,943, amortization of note discounts of $5,160,242, payment-in-kind interest rolled into debt of $2,091,990, a gain on extinguishment of $390,400, non-cash stock-based compensation expense of $5,582,634, a increase in prepaid expenses and other assets of $680,999, an increase in accounts payable and accrued expenses of $1,113,976, an increase in due to affiliates of $95,399, and a decrease in other liabilities of $1,891,179.

Investing Activities

Net cash used in investing activities was $112,128,287 during the year ended December 31, 2022, which consisted of project development costs of $95,167,689 and $16,960,598 in investment in the purchase of securities held to maturity. Net cash used in investing activities was $70,734,055 during the year ended December 31, 2021 and consisted solely of project development costs.

Financing Activities

Net cash provided by financing activities was $133,149,377 during the year ended December 31, 2022, which consisted primarily of $79,196,400 in proceeds from notes payable and $20,777,893 of proceeds from common stock and preferred stock, $65,588,519 from the proceeds from failed sale leaseback, offset by $19,256,319 in repayments of notes payable, and $11,559,606 in payment of financing costs.

Net cash provided by financing activities was $68,831,263 during the year ended December 31, 2021, which consisted primarily of $37,004,153 in proceeds from notes payable and $50,420,975 of proceeds from common stock and preferred stock, $23,485,200 from the proceeds from warrant exercises, offset by $39,941,576 in repayments of notes payable, and $1,569,779 in payment of financing costs.

Off-Balance Sheet Arrangements

The Company did not have any off-balance sheet arrangements as of December 31, 2022.

Critical Accounting Policies and Significant Judgments and Estimates

This discussion and analysis of the Company's financial condition and results of operations is based on the Company's consolidated financial statements, which have been prepared in accordance with generally accepted accounting principles in the United States of America, or U.S. GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported periods. In accordance with U.S. GAAP, the Company bases its estimates on historical experience and on various other assumptions the Company believes are reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions.

Revenue Recognition

The Company follows the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") 606, *Revenue with Contracts with Customers,* to properly recognize revenue. Under ASC 606, revenue is recognized when a customer obtains control of promised goods or services, in an amount that reflects the consideration which the entity expects to receive in exchange for those goods or services. To determine revenue recognition for arrangements that an entity determines are within the scope of ASC 606, the Company performs the following five steps: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) the entity satisfies a performance obligation.

The Company generates revenues from various streams such as sponsorship agreements, rents, cost recoveries, events, hotel operation, Hall of Fantasy League, and through the sale of non-fungible tokens. The sponsorship arrangements, in which the customer sponsors a play area or event and receives specified brand recognition and other benefits over a set period of time, recognize revenue on a straight-line basis over the time period specified in the contract. The excess of amounts contractually due over the amounts of sponsorship revenue recognized are included in other liabilities on the accompanying consolidated balance sheets. Contractually due but unpaid sponsorship revenue are included in accounts receivable on the accompanying consolidated balance sheet. Refer to Note 6 for more details. Revenue for rents, cost recoveries, and events are recognized at the time the respective event or service has been performed. Rental revenue for long term leases is recorded on a straight-line basis over the term of the lease beginning on the commencement date.

A performance obligation is a promise in a contract to transfer a distinct good or service to a customer. If the contract does not specify the revenue by performance obligation, the Company allocates the transaction price to each performance obligation based on its relative standalone selling price. Such prices are generally determined using prices charged to customers or using the Company's expected cost plus margin. Revenue is recognized as the Company's performance obligations are satisfied. If consideration is received in advance of the Company's performance, including amounts which are refundable, recognition of revenue is deferred until the performance obligation is satisfied or amounts are no longer refundable.

The Company's owned hotel revenues primarily consist of hotel room sales, revenue from accommodations sold in conjunction with other services (e.g., package reservations), food and beverage sales, and other ancillary goods and services (e.g., parking) related to owned hotel properties. Revenue is recognized when rooms are occupied or goods and services have been delivered or rendered, respectively. Payment terms typically align with when the goods and services are provided. Although the transaction prices of hotel room sales, goods, and other services are generally fixed and based on the respective room reservation or other agreement, an estimate to reduce the transaction price is required if a discount is expected to be provided to the customer. For package reservations, the transaction price is allocated to the performance obligations within the package based on the estimated standalone selling price of each component.

Item 7A. Quantitative and Qualitative Disclosure About Market Risk

The Company is not exposed to market risk related to interest rates on foreign currencies.

Item 8. Financial Statements and Supplementary Data

The financial statements required by this Item are included in Item 15 of this report and are presented beginning on page F-1.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures designed to ensure that the information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified under the rules and forms of the SEC. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that such information is accumulated and communicated to our management, including our Chief Executive Officer and our Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosures. As required by paragraph (b) of Rules 13a-15 and 15d-15 under the Exchange Act, our Chief Executive Officer (our principal executive) and Chief Financial Officer (our principal financial officer and principal accounting officer) carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2022. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures (as defined in paragraph (e) of Rules 13a-15 and 15d-15 under the Exchange Act) were effective as December 31, 2022.

Limitations on Internal Control over Financial Reporting

An internal control system over financial reporting has inherent limitations and may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Exchange Act Rule 13a-15(f) and 15d-15(f). Internal control over financial reporting is a process used to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of our financial statements for external purposes in accordance with generally accepted accounting principles in the United States. Internal control over financial reporting includes policies and procedures that pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of our assets; provide reasonable assurance that transactions are recorded as necessary to permit preparation of our financial statements in accordance with generally accepted accounting principles in the United States, and that our receipts and expenditures are being made only in accordance with the authorization of our board of directors and management; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements.

Under the supervision and with the participation of our management, including our Chief Executive Officer (our principal executive officer) and our Chief Financial Officer (our principal financial officer and principal accounting officer), we performed an assessment of the Company's significant processes and key controls. Based on this assessment, management concluded that our internal control over financial reporting was effective as of December 31, 2022.

Changes in Internal Control over Financial Reporting

During the quarter ended December 31, 2022, there were no changes in the Company's internal control over financial reporting that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not Applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this Item 10 is incorporated by reference to our Proxy Statement for the 2023 Annual Meeting of Stockholders to be filed with the Securities and Exchange Commission within 120 days of the fiscal year ended December 31, 2022.

Item 11. Executive Compensation

The information required by this Item 11 is incorporated by reference to our Proxy Statement for the 2023 Annual Meeting of Stockholders to be filed with the Securities and Exchange Commission within 120 days of the fiscal year ended December 31, 2022.

Item 12. Security Ownership of Certain Beneficial Owners and Management And Related Stockholder Matters

The information required by this Item 12 is incorporated by reference to our Proxy Statement for the 2023 Annual Meeting of Stockholders to be filed with the Securities and Exchange Commission within 120 days of the fiscal year ended December 31, 2022.

Item 13. Certain Relationships and Related Transactions and Director Independence

The information required by this Item 13 is incorporated by reference to our Proxy Statement for the 2023 Annual Meeting of Stockholders to be filed with the Securities and Exchange Commission within 120 days of the fiscal year ended December 31, 2022.

Item 14. Principal Accountant Fees and Services

The information required by this Item 14 is incorporated by reference to our Proxy Statement for the 2023 Annual Meeting of Stockholders to be filed with the Securities and Exchange Commission within 120 days of the fiscal year ended December 31, 2022.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

Financial Statements

The consolidated financial statements of the Company for the fiscal years covered by this Annual Report are located on beginning on page F-1 of this Annual Report.

Exhibits

Exhibit No.	Description
2.1+	Agreement and Plan of Merger, dated as of September 16, 2019, by and among Gordon Pointe Acquisition Corp., GPAQ Acquisition Holdings, Inc., GPAQ Acquiror Merger Sub, Inc., GPAQ Company Merger Sub, LLC, HOF Village, LLC and HOF Village Newco, LLC (incorporated by reference to Exhibit 2.1 to Gordon Pointe Acquisition Corp.'s Current Report on Form 8-K (File No. 001-38363) filed with the Commission on September 17, 2019)
2.2	First Amendment to Agreement and Plan of Merger, dated as of November 5, 2019, by and among Gordon Pointe Acquisition Corp., GPAQ Acquisition Holdings, Inc., GPAQ Acquiror Merger Sub, Inc., GPAQ Company Merger Sub, LLC, HOF Village, LLC and HOF Village Newco, LLC (incorporated by reference to Exhibit 2.2 to Gordon Pointe Acquisition Corp.'s Current Report on Form 8-K (File No. 001-38363) filed with the Commission on November 8, 2019)
2.3	Second Amendment to Agreement and Plan of Merger, dated as of March 10, 2020, by and among Gordon Pointe Acquisition Corp., GPAQ Acquisition Holdings, Inc., GPAQ Acquiror Merger Sub, Inc., GPAQ Company Merger Sub, LLC, HOF Village, LLC and HOF Village Newco, LLC (incorporated by reference to Exhibit 2.1 to Gordon Pointe Acquisition Corp.'s Current Report on Form 8-K (File No. 001-38363) filed with the Commission on March 16, 2020)
2.4	Third Amendment to Agreement and Plan of Merger, dated as of May 22, 2020, by and among Gordon Pointe Acquisition Corp., GPAQ Acquisition Holdings, Inc., GPAQ Acquiror Merger Sub, Inc., GPAQ Company Merger Sub, LLC, HOF Village, LLC and HOF Village Newco, LLC (incorporated by reference to Exhibit 2.1 to Gordon Pointe Acquisition Corp.'s Current Report on Form 8-K (File No. 001-38363) filed with the Commission on May 28, 2020)
3.1	Amended and Restated Certificate of Incorporation of Hall of Fame Resort & Entertainment Company (incorporated by reference to Exhibit 3.1 of the Company's Form 8-K (001-38363), filed with the Commission on July 8, 2020)
3.2	Certificate of Designations of 7.00% Series A Cumulative Redeemable Preferred Stock of Hall of Fame Resort & Entertainment Company (incorporated by reference to Exhibit 3.1 of the Company's Form 8-K (001-38363), filed with the Commission on October 15, 2020)
3.3	Certificate of Amendment to Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 of the Company's Form 8-K (001-38363), filed with the Commission on November 6, 2020)
3.4	Certificate of Designations of 7.00% Series B Convertible Preferred Stock of Hall of Fame Resort & Entertainment Company (incorporated by reference to Exhibit 3.1 of the Company's Form 8-K (001-38363), filed with the Commission on May 14, 2021)
3.5	Certificate of Designations of 7.00% Series C Convertible Preferred Stock of Hall of Fame Resort & Entertainment Company (incorporated by reference to Exhibit 3.1 of the Company's Form 8-K (001-38363), filed with the Commission on March 29, 2022)
3.6	Certificate of Amendment to Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 of the Company's Form 8-K (001-38363), filed with the Commission on December 27, 2022)
3.7	Amended and Restated Bylaws of the Company (incorporated by reference to Exhibit 3.1 of the Company's Form 8-K (001-38363), filed with the Commission on August 12, 2021)
4.1	Specimen Common Stock Certificate (incorporated by reference to Exhibit 4.1 of the Company's Form 8-K (001-38363), filed with the Commission on July 8, 2020)
4.2	Specimen Warrant Certificate (incorporated by reference to Exhibit 4.2 of the Company's Form 8-K (001-38363), filed with the Commission on July 8, 2020)

4.3	Form of Warrant Agreement (incorporated by reference to Exhibit 4.2 to Gordon Pointe Acquisition Corp.'s Current Report on Form 8-K (File No. 001-38363) filed with the Commission on January 30, 2018)
4.4	Form of Warrant (incorporated by reference to Exhibit 4.2 of the Company's Form 8-K (001-38363), filed with the Commission on November 19, 2020)
4.5	Warrant Agency Agreement, dated November 18, 2020, between Hall of Fame Resort & Entertainment Company and Continental Stock Transfer & Trust Company (incorporated by reference to Exhibit 4.1 of the Company's Form 8-K (001-38363), filed with the Commission on November 19, 2020)
4.6	Warrant Agreement, dated as of July 1, 2020, by and among Hall of Fame Resort & Entertainment Company and purchasers party thereto (incorporated by reference to Exhibit 4.8 of the Company's Registration Statement on Form S-1 (File No. 333-256618) filed with the Commission on May 28, 2021)
4.7	Second Amended and Restated Series C Warrant (No. 2020 W-1), effective as of November 7, 2022, issued by Hall of Fame Resort & Entertainment Company to CH Capital Lending, LLC (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K (001-38363), filed with the Commission on March 22, 2023)
4.8	Second Amended and Restated Series D Warrant (Series D No. W-1), effective as of November 7, 2022, issued by Hall of Fame Resort & Entertainment Company to CH Capital Lending, LLC (incorporated by reference to Exhibit 10.2 of the Company's Form 8-K (001-38363), filed with the Commission on March 22, 2023)
4.9	Amended and Restated Series E Warrant (Series E No. W-1), effective as of November 7, 2022, issued by Hall of Fame Resort & Entertainment Company to CH Capital Lending, LLC (incorporated by reference to Exhibit 10.3 of the Company's Form 8-K (001-38363), filed with the Commission on March 22, 2023)
4.10	Amended and Restated Series E Warrant (Series E No. W-2), effective as of November 7, 2022, issued by Hall of Fame Resort & Entertainment Company to CH Capital Lending, LLC (incorporated by reference to Exhibit 10.4 of the Company's Form 8-K (001-38363), filed with the Commission on March 22, 2023)
4.11	Amended and Restated Series F Warrant (Series F No. W-1), effective as of November 7, 2022, issued by Hall of Fame Resort & Entertainment Company to JKP Financial, LLC (incorporated by reference to Exhibit 10.5 of the Company's Form 8-K (001-38363), filed with the Commission on March 22, 2023)
4.12	Amended and Restated Series F Warrant (Series F No. W-2), effective as of November 7, 2022, issued by Hall of Fame Resort & Entertainment Company to JKP Financial, LLC (incorporated by reference to Exhibit 10.6 of the Company's Form 8-K (001-38363), filed with the Commission on March 22, 2023)
4.13	Amended and Restated Series G Warrant, dated as of November 7, 2022, issued by Hall of Fame Resort & Entertainment Company to Midwest Lender Fund, LLC (incorporated by reference to Exhibit 10.7 of the Company's Form 8-K (001-38363), filed with the Commission on March 22, 2023)
4.14*	Description of Registered Securities
10.1	Form of Lock-Up Agreement (incorporated by reference to Exhibit 10.1 to GPAQ Acquisition Holdings, Inc.'s Registration Statement on Form S-4 (File No. 333-234655) filed with the Commission on November 12, 2019)
10.2	Director Nominating Agreement (incorporated by reference to Exhibit 10.2 to the Company's Registration Statement on Form S-1 (File No. 333-252807) filed with the Commission on February 5, 2021)
10.3	Form of Release Agreement (incorporated by reference to Exhibit 10.3 to GPAQ Acquisition Holdings, Inc.'s Registration Statement on Form S-4 (File No. 333-234655) filed with the Commission on November 12, 2019)
10.4	Hall of Fame Resort & Entertainment Company Amended 2020 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K (File No. 001-38363), filed with the Commission on June 4, 2021)
10.5	Form of Restricted Stock Award Agreement under Hall of Fame Resort & Entertainment Company 2020 Omnibus Incentive Plan (incorporated by reference to Exhibit 99.2 of the Company's Registration Statement on Form S-8 (File No. 333-248851) filed with the Commission on September 16, 2020)
10.6	Restricted Stock Unit Award Agreement, by and between Hall of Fame Resort & Entertainment Company and Tara Charnes, dated as of September 16, 2020 (incorporated by reference to Exhibit 99.3 of the Company's Registration Statement on Form S-8 (File No. 333-248851) filed with the Commission on September 16, 2020)
10.7	Form of Restricted Stock Unit Award Agreement under Hall of Fame Resort & Entertainment Company 2020 Omnibus Incentive Plan (incorporated by reference to Exhibit 99.5 of the Company's Registration Statement on Form S-8 (File No. 333-248851) filed with the Commission on September 16, 2020)
10.8	Form of Non-Employee Director Restricted Stock Unit Award Agreement under Hall of Fame Resort & Entertainment Company 2020 Omnibus Incentive Plan (incorporated by reference to Exhibit 99.6 of the Company's Registration Statement on Form S-8 (File No. 333-248851) filed with the Commission on September 16, 2020)

10.9	Restricted Stock Unit Award Agreement, by and between Hall of Fame Resort & Entertainment Company and Olivia Steier, dated as of November 13, 2020 (incorporated by reference to Exhibit 99.2 of the Company's Registration Statement on Form S-8 (File No. 333-259202), filed with the Commission on August 31, 2021)
10.10	Amended and Restated Employment Agreement, dated November 22, 2022, between Hall of Fame Resort & Entertainment Company, HOF Village Newco, LLC and Michael Crawford (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K (001-38363), filed with the Commission on November 23, 2022)
10.11	Employment Agreement, dated February 14, 2022, by and between Benjamin Lee, HOF Village Newco, LLC and Hall of Fame Resort & Entertainment Company (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K (001-38363), filed with the Commission on March 10, 2022)
10.12	Employment Agreement, dated June 22, 2020, by and between Michael Levy and HOF Village, LLC (incorporated by reference to Exhibit 10.6 of the Company's Form 8-K (001-38363), filed with the Commission on July 8, 2020)
10.13	Employment Agreement, dated December 1, 2019, by and between Anne Graffice and HOF Village, LLC (incorporated by reference to Exhibit 10.8 of the Company's Amendment No. 1 to Form S-3 on Form S-1 (File No. 333-240045), filed with the Commission on September 2, 2020)
10.14	Employment Agreement, dated August 31, 2020, by and between Tara Charnes and Hall of Fame Resort & Entertainment Company (incorporated by reference to Exhibit 10.9 of the Company's Amendment No. 1 to Form S-3 on Form S-1 (File No. 333-240045), filed with the Commission on September 2, 2020)
10.15	Amendment No. 1, dated December 22, 2020, to Employment Agreement between Michael Levy and HOF Village, LLC (incorporated by reference to Exhibit 10.17 to the Company's Registration Statement on Form S-1 (File No. 333-252807) filed with the Commission on February 5, 2021)
10.16	Amendment No. 1, dated December 22, 2020, to Employment Agreement between Anne Graffice and HOF Village, LLC (incorporated by reference to Exhibit 10.19 to the Company's Registration Statement on Form S-1 (File No. 333-252807) filed with the Commission on February 5, 2021)
10.17	Amendment No. 1, dated December 22, 2020, to Employment Agreement between Tara Charnes and Hall of Fame Resort & Entertainment Company (incorporated by reference to Exhibit 10.20 to the Company's Registration Statement on Form S-1 (File No. 333-252807) filed with the Commission on February 5, 2021)
10.18+	Note Purchase Agreement, dated July 1, 2020, by and among Hall of Fame Resort & Entertainment Company and certain funds managed by Magnetar Financial, LLC and the purchasers listed on the signature pages thereto (incorporated by reference to Exhibit 10.7 of the Company's Form 8-K (001-38363), filed with the Commission on July 8, 2020)
10.19	Registration Rights Agreement, dated July 1, 2020, by and among Hall of Fame Resort & Entertainment Company and certain funds managed by Magnetar Financial, LLC and the purchasers listed on the signature pages thereto (incorporated by reference to Exhibit 10.8 of the Company's Form 8-K (001-38363), filed with the Commission on July 8, 2020)
10.20	Note Redemption and Warrant Agreement, dated July 1, 2020, by and among Hall of Fame Resort & Entertainment Company and certain funds managed by Magnetar Financial, LLC and the purchasers listed on the signature pages thereto (incorporated by reference to Exhibit 10.9 of the Company's Form 8-K (001-38363), filed with the Commission on July 8, 2020)
10.21+	Amended and Restated Sponsorship and Naming Rights Agreement, dated July 2, 2020, by and among HOF Village, LLC, National Football Museum, Inc. and Johnson Controls, Inc. (incorporated by reference to Exhibit 10.10 of the Company's Form 8-K (001-38363), filed with the Commission on July 8, 2020)
10.22	Joinder and Second Amendment to Promissory Note, dated March 1, 2022, by and among HOF Village Newco, LLC, and HOF Village Hotel II, LLC, as the makers, Hall of Fame Resort & Entertainment Company, and JKP Financial, LLC, as holder (incorporated by reference to Exhibit 10.4 of the Company's Form 8-K (001-38363), filed with the Commission on March 2, 2022)
10.23	Backup Joinder and First Amended and Restated Secured Cognovit Promissory Note, effective as of November 7, 2022, by and among Hall of Fame Resort & Entertainment Company, HOF Village Newco, LLC, HOF Village Youth Fields, LLC, as makers, and JKP Financial, LLC, as holder (incorporated by reference to Exhibit 10.8 of the Company's Form 8-K (001-38363), filed with the Commission on March 22, 2023)

10.24	Letter Agreement re Payment Terms, dated June 25, 2020, by and among Industrial Realty Group, LLC, IRG Master Holdings, LLC, HOF Village, LLC and certain affiliates party thereto (incorporated by reference to Exhibit 10.12 of the Company's Form 8-K (001-38363), filed with the Commission on July 8, 2020)
10.25+	Amendment to Sponsorship and Services Agreement, dated June 15, 2020, by and among HOF Village, LLC, National Football Museum, Inc. and Constellation NewEnergy, Inc. (incorporated by reference to Exhibit 10.14 of the Company's Form 8-K (001-38363), filed with the Commission on July 8, 2020)
10.26+	Technology as a Service Agreement, dated October 9, 2020, by and between HOF Village NEWCO, LLC and Johnson Controls, Inc. (incorporated by reference to Exhibit 10.9 of the Company's Form 10-Q (001-38363), filed with the Commission on November 5, 2020)
10.27+	Term Loan Agreement, dated December 1, 2020, among Hall of Fame Resort & Entertainment Company, HOF Village Newco, LLC, certain of its subsidiaries, and Aquarian Credit Funding LLC (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K (001-38363), filed with the Commission on December 3, 2020)
10.28	Amendment Number 1 to Term Loan Agreement, dated January 28, 2021, among Hall of Fame Resort & Entertainment Company, HOF Village Newco, LLC, certain of its subsidiaries, Aquarian Credit Funding LLC, and the Lenders party thereto (incorporated by reference to Exhibit 10.36 of the Company's Post-Effective Amendment No. 3 to Form S-1 Registration Statement (File No. 333-249133), filed with the Commission on July 22, 2021)
10.29	Amendment Number 2 to Term Loan Agreement, dated February 15, 2021, among Hall of Fame Resort & Entertainment Company, HOF Village Newco, LLC, certain of its subsidiaries, Aquarian Credit Funding LLC, and the Lenders party thereto (incorporated by reference to Exhibit 10.37 of the Company's Post-Effective Amendment No. 3 to Form S-1 Registration Statement (File No. 333-249133), filed with the Commission on July 22, 2021)
10.30	Amendment Number 3 to Term Loan Agreement, dated as of August 30, 2021 among Hall of Fame Resort & Entertainment Company, HOF Village Newco, LLC, certain of its subsidiaries, Aquarian Credit Funding LLC, and the Lenders party thereto (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K (001-38363), filed with the Commission on September 1, 2021)
10.31	Amendment Number 4 to Term Loan Agreement, dated as of August 30, 2021 among Hall of Fame Resort & Entertainment Company, HOF Village Newco, LLC, certain of its subsidiaries, Aquarian Credit Funding LLC, and the Lenders party thereto (incorporated by reference to Exhibit 10.2 of the Company's Form 8-K (001-38363), filed with the Commission on September 1, 2021)
10.32	Amendment Number 5 to Term Loan Agreement, dated as of December 15, 2021 among Hall of Fame Resort & Entertainment Company, HOF Village Newco, LLC, certain of its subsidiaries, Aquarian Credit Funding LLC, and the Lenders party thereto (incorporated by reference to Exhibit 10.5 of the Company's Form 8-K (001-38363), filed with the Commission on December 16, 2021)
10.33	Assignment of Loan and Loan Documents, dated as of March 1, 2022, by and among Aquarian Credit Funding LLC, as administrative agent, Investors Heritage Life Insurance Company ("IHLIC"), as a lender, and CH Capital Lending, LLC, as assignee (incorporated by reference to Exhibit 10.44 of the Company's Annual Report on Form 10-K (001-38363), filed with the Commission on March 14, 2022)
10.34	Amendment Number 6 to Term Loan Agreement, dated as of March 1, 2022, among Hall of Fame Resort & Entertainment Company, HOF Village Newco, LLC, certain of its subsidiaries, and CH Capital Lending, LLC, as administrative agent and lender (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K (001-38363), filed with the Commission on March 2, 2022)
10.35	Amendment Number 7 to Term Loan Agreement, dated as of August 5, 2022, among Hall of Fame Resort & Entertainment Company, HOF Village Newco, LLC, certain of its subsidiaries, and CH Capital Lending, LLC, as administrative agent and lender (incorporated by reference to Exhibit 10.9 of the Company's Form S-3 Registration Statement (File No. 333-266750), filed with the Commission on August 10, 2022)
10.36	Amendment Number 8 to Term Loan Agreement, effective as of November 7, 2022, by Hall of Fame Resort & Entertainment Company, HOF Village Newco, LLC and HOF Village Youth Fields, LLC, as borrower, in favor of CH Capital Lending, LLC, as administrative agent and lender (incorporated by reference to Exhibit 10.9 of the Company's Form S-3 Registration Statement (File No. 333-266750), filed with the Commission on August 10, 2022)
10.37	Letter Agreement, dated as of December 1, 2020, by and among Hall of Fame Resort & Entertainment Company, HOF Village Newco, LLC, certain of its subsidiaries, and IRG Master Holdings, LLC (incorporated by reference to Exhibit 10.36 to the Company's Registration Statement on Form S-1 (File No. 333-252807) filed with the Commission on February 5, 2021)
10.38	Securities Purchase Agreement, dated May 13, 2021, between Hall of Fame Resort & Entertainment Company and IRG, LLC (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K (001-38363), filed with the Commission on May 14, 2021)

10.39	Equity Distribution Agreement, dated September 30, 2021, by and among Hall of Fame Resort & Entertainment Company, Wedbush Securities Inc. and Maxim Group LLC (incorporated by reference to Exhibit 1.1 of the Company's Form 8-K (001-38363), filed with the Commission on October 1, 2021)
10.40	Joinder and Second Amended and Restated Secured COGNOVIT Promissory Note, effective as of November 7, 2022, issued by Hall of Fame Resort & Entertainment Company, HOF Village Newco, LLC and HOF Village Youth Fields, LLC to IRG, LLC (incorporated by reference to Exhibit 10.10 of the Company's Form 8-K (001-38363), filed with the Commission on March 22, 2023)
10.41	Joinder Second Amended and Restated Secured COGNOVIT Promissory Note, effective as of November 7, 2022, issued by Hall of Fame Resort & Entertainment Company, HOF Village Newco, LLC and HOF Village Youth Fields, LLC to JKP Financial, LLC (incorporated by reference to Exhibit 10.11 of the Company's Form 8-K (001-38363), filed with the Commission on March 22, 2023)
10.42	Loan Agreement, dated December 15, 2021, between HOF Village Center For Excellence, LLC, as borrower, and ErieBank, a division of CNB Bank, a wholly owned subsidiary of CNB Financial Corporation, as lender (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K (001-38363), filed with the Commission on December 16, 2021)
10.43	Promissory Note, dated December 15, 2021, issued by HOF Village Center For Excellence, LLC to ErieBank, a division of CNB Bank, a wholly owned subsidiary of CNB Financial Corporation (incorporated by reference to Exhibit 10.2 of the Company's Form 8-K (001-38363), filed with the Commission on December 16, 2021)
10.44	Guaranty of Payment, dated December 15, 2021, by Hall of Fame Resort & Entertainment Company (incorporated by reference to Exhibit 10.3 of the Company's Form 8-K (001-38363), filed with the Commission on December 16, 2021)
10.45	Energy Project Cooperative Agreement, dated December 15, 2021, among the City of Canton, Ohio, the Canton Regional Energy Special Improvement District, Inc., HOF Village Center For Excellence, LLC and Pace Equity, LLC (incorporated by reference to Exhibit 10.4 of the Company's Form 8-K (001-38363), filed with the Commission on December 16, 2021)
10.46	Securities Exchange Agreement, dated March 28, 2022, between Hall of Fame Resort & Entertainment Company and CH Capital Lending, LLC (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K (001-38363), filed with the Commission on March 29, 2022)
10.47	Global License Agreement dated April 8, 2022, between National Football Museum, Inc. and HOF Village Newco, LLC (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K (001-38363), filed with the Commission on April 14, 2022)
10.48	Promissory Note, dated April 27, 2022, issued by HOF Village Center For Performance, LLC to Midwest Lender Fund, LLC (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K (001-38363), filed with the Commission on April 29, 2022)
10.49	Backup Promissory Note, effective as of November 7, 2022, issued by Hall of Fame Resort & Entertainment Company, HOF Village Newco, LLC, and HOF Village Youth Fields, LLC to Midwest Lender Fund, LLC (incorporated by reference to Exhibit 10.12 of the Company's Form 8-K (001-38363), filed with the Commission on March 22, 2023)
10.50	Joinder and First Amended and Restated Promissory Note, effective as of November 7, 2022, issued by Hall of Fame Resort & Entertainment Company, HOF Village Newco, LLC, and HOF Village Youth Fields, LLC to CH Capital Lending, LLC (incorporated by reference to Exhibit 10.13 of the Company's Form 8-K (001-38363), filed with the Commission on March 22, 2023)
10.51	Business Loan Agreement, dated June 16, 2022, between Hall of Fame Resort & Entertainment Company and Stark Community Foundation, Inc. (incorporated by reference to Exhibit 10.2 of the Company's Form 8-K (001-38363), filed with the Commission on June 17, 2022)
10.52	Energy Project Cooperative Agreement, dated June 29, 2022, among HOF Village Stadium, LLC, Canton Regional Energy Special Improvement District, Inc., SPH Canton St, LLC, and City of Canton, Ohio (incorporated by reference to Exhibit 10.4 of the Company's Quarterly Report on Form 10-Q (001-38363), filed with the Commission on August 11, 2022)
10.53	Business Loan Agreement, dated August 31, 2022, between Hall of Fame Resort & Entertainment Company and Stark County Port Authority (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K (001-38363), filed with the Commission on September 7, 2022)
10.54	Business Loan Agreement, dated September 15, 2022, between Hall of Fame Resort & Entertainment Company and City of Canton, Ohio (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K (001-38363), filed with the Commission on September 16, 2022)
10.55	Loan Agreement, dated September 27, 2022, among HOF Village Retail I, LLC and HOF Village Retail II, LLC, as borrowers, and The Huntington National Bank, as lender (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K (001-38363), filed with the Commission on September 29, 2022)
10.56	Promissory Note, dated September 27, 2022, issued by HOF Village Retail I, LLC and HOF Village Retail II, LLC, as borrowers, to The Huntington National Bank, as lender (incorporated by reference to Exhibit 10.2 of the Company's Form 8-K (001-38363), filed with the Commission on September 29, 2022)

10.57	Ground Lease, dated September 27, 2022, among TWAIN GL XXXVI, LLC, as landlord, and HOF Village Retail I, LLC and HOF Village Retail II, LLC, as tenants (incorporated by reference to Exhibit 10.3 of the Company's Form 8-K (001-38363), filed with the Commission on September 29, 2022)
10.58	Guaranty Fee Letter Agreement, dated September 27, 2022, among Hall of Fame Resort & Entertainment Company, HOF Village Retail I, LLC, HOF Village Retail II, LLC, Stuart Lichter, and Stuart Lichter, Trustee of the Stuart Lichter Trust u/t/d dated November 13, 2011 (incorporated by reference to Exhibit 10.4 of the Company's Form 8-K (001-38363), filed with the Commission on September 29, 2022)
10.59	Payment Guaranty, dated October 19, 2022, by HOF Village Newco, LLC to and for the benefit of the Director of Development of the State of Ohio, and The Huntington National Bank, as trustee (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K (001-38363), filed with the Commission on October 25, 2022)
10.60	Loan Agreement, dated October 1, 2022, among the Director of Development of the State of Ohio, the Stark County Port Authority, as borrower, and the HOF Village Center for Performance, LLC, as TDD bonds beneficiary (incorporated by reference to Exhibit 10.2 of the Company's Form 8-K (001-38363), filed with the Commission on October 25, 2022)
10.61	Intercreditor and Subordination Agreement, dated October 1, 2022, by and among the Director of Development of the State of Ohio, acting on behalf of the State of Ohio, as junior lender; Midwest Lender Fund, LLC, as senior lender; and HOF Village Center for Performance, LLC, as borrower (incorporated by reference to Exhibit 10.3 of the Company's Form 8-K (001-38363), filed with the Commission on October 25, 2022)
10.62	Purchase and Sale Agreement, dated November 7, 2022, between HFAKOH001 LLC as buyer and HOF Village Waterpark, LLC as seller (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K (001-38363), filed with the Commission on November 9, 2022)
10.63	Ground Lease Agreement, dated November 7, 2022, between HFAKOH001 LLC as landlord and HOF Village Waterpark, LLC as tenant (incorporated by reference to Exhibit 10.2 of the Company's Form 8-K (001-38363), filed with the Commission on November 9, 2022)
10.64	Limited Recourse Carveout Guaranty, dated November 7, 2022, by HOF Village Newco, LLC as guarantor and HFAKOH001 LLC as landlord (incorporated by reference to Exhibit 10.3 of the Company's Form 8-K (001-38363), filed with the Commission on November 9, 2022)
10.65	Pledge and Security Agreement, dated November 7, 2022, by HOF Village Newco, LLC as pledgor and HFAKOH001 LLC as landlord (incorporated by reference to Exhibit 10.4 of the Company's Form 8-K (001-38363), filed with the Commission on November 9, 2022)
10.66	Post-Closing Matters Agreement, dated November 7, 2022, among HOF Village Waterpark, LLC, HOF Village Newco, LLC and HFAKOH001 LLC (incorporated by reference to Exhibit 10.5 of the Company's Form 8-K (001-38363), filed with the Commission on November 9, 2022)
10.67	Purchase Option Agreement, dated November 7, 2022, between HFAKOH001 LLC and HOF Village Waterpark, LLC (incorporated by reference to Exhibit 10.6 of the Company's Form 8-K (001-38363), filed with the Commission on November 9, 2022)
10.68	Hotel Construction Loan Commitment Letter, signed November 3, 2022, among Industry Realty Group, Inc. as lender, Hall of Fame Resort & Entertainment Company as guarantor, and HOF Village Hotel WP, LLC as borrower (incorporated by reference to Exhibit 10.7 of the Company's Form 8-K (001-38363), filed with the Commission on November 9, 2022)
10.69	IRG Letter Agreement, dated November 7, 2022, between Industrial Realty Group, LLC and its various affiliates and related parties and Hall of Fame Resort & Entertainment Company (incorporated by reference to Exhibit 10.8 of the Company's Form 8-K (001-38363), filed with the Commission on November 9, 2022)
10.70	Form of Retention Bonus Award Agreement (incorporated by reference to Exhibit 10.2 of the Company's Form 8-K (001-38363), filed with the Commission on November 23, 2022)
10.71*	Cooperative Tax Increment Financing Agreement, dated as of February 1, 2023, among Stark County Port Authority, the City of Canton, Ohio, Hall of Fame Resort & Entertainment Company and HOF Village Newco, LLC, and is joined by HOF Village Stadium, LLC, HOF Village Youth Fields, LLC, HOF Village Center for Excellence, LLC, HOF Village Center for Performance, LLC, HOF Village Retail I, LLC, and HOF Village Retail II, LLC

10.72*	Maintenance and Management Agreement (Stark Port Public Roadway), dated as of February 1, 2023, by and between the Stark County Port Authority and HOF Village Newco, LLC, and is joined by Hall of Fame Resort & Entertainment Company
10.73*	Minimum Payment Guaranty, dated as of February 2, 2023, by Hall of Fame Resort & Entertainment Company and HOF Village Newco, LLC, to the Stark County Port Authority and The Huntington National Bank
10.74*	Shortfall Payment Guaranty, dated as of February 2, 2023, by Stuart Lichter, as trustee of The Stuart Lichter Trust U/T/D dated November 13, 2011, and Stuart Lichter to the Stark County Port Authority and The Huntington National Bank
10.75	Hall of Fame Resort & Entertainment Company 2023 Inducement Plan (incorporated by reference to Exhibit 99.1 of the Company's Registration Statement on Form S-8 (File No. 333-270572) filed with the Commission on March 15, 2023)
10.76	Form of Restricted Stock Unit Award under Hall of Fame Resort & Entertainment Company 2023 Inducement Plan (incorporated by reference to Exhibit 99.2 of the Company's Registration Statement on Form S-8 (File No. 333-270572) filed with the Commission on March 15, 2023)
21.1*	Subsidiaries
23.1*	Consent of independent registered public accountant.
31.1*	Certification of the Principal Executive Officer required by Rule 13a-14(a) or Rule 15d-14(a)
31.2*	Certification of the Principal Financial Officer required by Rule 13a-14(a) or Rule 15d-14(a)
32*	Certification of the Principal Executive Officer and Principal Financial Officer required by Rule 13a-14(a) or Rule 15d-14(b) and 18 U.S.C. 1350
101.INS*	Inline XBRL Instance Document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104*	Cover Page Interactive Data File (Embedded as Inline XBRL document and contained in Exhibit 101).

* Filed herewith.

\+ Schedules to this exhibit have been omitted pursuant to Item 601(b)(2) of Registration S-K. The registrant hereby agrees to furnish a copy of any omitted schedules to the Commission upon request.

Item 16. Form 10–K Summary.

Not applicable.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

HALL OF FAME RESORT & ENTERTAINMENT COMPANY

March 27, 2023

By: */s/ Michael Crawford*
Michael Crawford
President and Chief Executive Officer (Principal Executive Officer)

Pursuant to the requirements of the Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Michael Crawford Michael Crawford	Chief Executive Officer and Director (Principal Executive Officer)	March 27, 2023
/s/ Benjamin Lee Benjamin Lee	Chief Financial Officer (Principal Financial Officer)	March 27, 2023
/s/ Anthony J. Buzzelli Anthony J. Buzzelli	Director	March 27, 2023
/s/ David Dennis David Dennis	Director	March 27, 2023
/s/ James J. Dolan James J. Dolan	Director	March 27, 2023
/s/ Karl L. Holz Karl L. Holz	Director	March 27, 2023
/s/ Stuart Lichter Stuart Lichter	Director	March 27, 2023
/s/ Marcus Allen Marcus Allen	Director	March 27, 2023
/s/ Mary Owen Mary Owen	Director	March 27, 2023
/s/ Kimberly K. Schaefer Kimberly K. Schaefer	Director	March 27, 2023

Hall of Fame Resort & Entertainment Company
Consolidated Financial Statements
For the Years Ended December 31, 2022 and 2021

Table of Contents

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors of
Hall of Fame Resort & Entertainment Company

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Hall of Fame Resort & Entertainment Company (the "Company") as of December 31, 2022 and 2021, the related consolidated statements of operations, changes in stockholders' equity and cash flows for each of the two years in the period ended December 31, 2022, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2022, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Marcum LLP

Marcum LLP

We have served as the Company's auditor since 2019.

New York, NY
March 27, 2023

HALL OF FAME RESORT & ENTERTAINMENT COMPANY AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	As of December 31,	
	2022	**2021**
Assets		
Cash	$ 26,016,547	$ 10,282,983
Restricted cash	7,499,835	7,105,057
Investments held to maturity	17,033,515	-
Investments available for sale	4,067,754	-
Accounts receivable, net	1,811,143	2,367,225
Prepaid expenses and other assets	3,340,342	8,350,604
Property and equipment, net	248,826,853	180,460,562
Right-of-use lease assets	7,562,048	-
Project development costs	140,138,924	128,721,480
Total assets	$ 456,296,961	$ 337,287,911
Liabilities and stockholders' equity		
Liabilities		
Notes payable, net	$ 171,315,860	$ 101,360,196
Accounts payable and accrued expenses	17,575,683	12,120,891
Due to affiliate	855,485	1,818,955
Warrant liability	911,000	13,669,000
Financing liability	60,087,907	-
Derivative liability - interest rate swap	200,000	-
Operating lease liability	3,413,210	-
Other liabilities	10,679,704	3,740,625
Total liabilities	265,038,849	132,709,667
Commitments and contingencies (Note 6, 7, and 8)		
Stockholders' equity		
Undesignated preferred stock, $0.0001 par value; 4,917,000 shares authorized; no shares issued or outstanding at December 31, 2022 and 2021	-	-
Series B convertible preferred stock, $0.0001 par value; 15,200 shares designated; 200 and 15,200 shares issued and outstanding at December 31, 2022 and 2021, respectively; liquidation preference of $222,011 as of December 31, 2022	-	2
Series C convertible preferred stock, $0.0001 par value; 15,000 shares designated; 15,000 and 0 shares issued and outstanding at December 31, 2022 and 2021, respectively; liquidation preference of $15,707,500 as of December 31, 2022	2	-
Common stock, $0.0001 par value; 300,000,000 shares authorized; 5,604,869 and 4,434,662 shares issued and outstanding at December 31, 2022 and 2021, respectively	560	443
Additional paid-in capital	339,038,466	305,126,404
Accumulated deficit	(146,898,343)	(99,951,839)
Total equity attributable to HOFRE	192,140,685	205,175,010
Non-controlling interest	(882,573)	(596,766)
Total equity	191,258,112	204,578,244
Total liabilities and stockholders' equity	$ 456,296,961	$ 337,287,911

HALL OF FAME RESORT & ENTERTAINMENT COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

	For the Years Ended December 31,	
	2022	**2021**
Revenues		
Sponsorships, net of activation costs	$ 2,697,487	$ 6,023,863
Event, rents and cost recoveries	7,116,594	986,710
Hotel revenues	6,165,291	3,759,811
Total revenues	15,979,372	10,770,384
Operating expenses		
Operating expenses	35,982,464	28,801,125
Hotel operating expenses	5,949,839	4,408,691
Impairment expense	-	1,748,448
Depreciation expense	12,037,374	12,199,148
Total operating expenses	53,969,677	47,157,412
Loss from operations	(37,990,305)	(36,387,028)
Other income (expense)		
Interest expense, net	(5,377,146)	(3,580,840)
Amortization of discount on note payable	(6,250,721)	(5,160,242)
Other income	604,912	-
Change in fair value of interest rate swap	(200,000)	-
Change in fair value of warrant liability	9,422,000	(48,075,943)
(Loss) gain on forgiveness of debt	(6,377,051)	390,400
Total other expense	(8,178,006)	(56,426,625)
Net loss	$ (46,168,311)	$ (92,813,653)
Preferred stock dividends	(1,064,000)	(697,575)
Loss attributable to non-controlling interest	285,807	400,260
Net loss attributable to HOFRE stockholders	$ (46,946,504)	$ (93,110,968)
Net loss per share, basic and diluted	$ (9.01)	$ (22.69)
Weighted average shares outstanding, basic and diluted	5,208,054	4,104,358

HALL OF FAME RESORT & ENTERTAINMENT COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2022 and 2021

	Series B Convertible Preferred stock		Series C Convertible Preferred stock		Common Stock		Additional Paid-In	Retained Earnings (Accumulated	Total Equity Attributable to HOFRE	Non-controlling	Total Stockholders'
	Shares	Amount	Shares	Amount	Shares	Amount	Capital	Deficit)	Stockholders	Interest	Equity
Balance as of January 1, 2021	-	$ -	-	$ -	2,913,181	$ 291	$ 172,118,807	$ (6,840,871)	$ 165,278,227	$ (196,506)	$ 165,081,721
Stock-based compensation on RSU and restricted stock awards	-	-	-	-	-	-	5,510,134	-	5,510,134	-	5,510,134
Stock-based compensation - common stock awards	-	-	-	-	1,136	-	72,500	-	72,500	-	72,500
February 12, 2021 Capital Raise, net of offering costs	-	-	-	-	556,586	56	27,561,942	-	27,561,998	-	27,561,998
February 18, 2021 Overallotment, net of offering costs	-	-	-	-	83,488	8	4,184,990	-	4,184,998	-	4,184,998
Issuance of vested RSUs	-	-	-	-	1,092	-	-	-	-	-	-
Issuance of vested restricted stock awards	-	-	-	-	3,021	-	-	-	-	-	-
Sale of Series B preferred stock and warrants	15,200	2	-	-	-	-	15,199,998	-	15,200,000	-	15,200,000
Vesting of restricted stock units, net of tax	-	-	-	-	38,237	4	(4)	-	-	-	-
Exercise of Warrants	-	-	-	-	762,507	76	77,004,066	-	77,004,142	-	77,004,142
Sale of common stock under at the market offering	-	-	-	-	75,414	8	3,473,971	-	3,473,979	-	3,473,979
Series B preferred stock dividends	-	-	-	-	-	-	-	(697,575)	(697,575)	-	(697,575)
Net loss	-	-	-	-	-	-	-	(92,413,393)	(92,413,393)	(400,260)	(92,813,653)
Balance as of December 31, 2021	15,200	$ 2	-	$ -	4,434,662	$ 443	$ 305,126,404	$ (99,951,839)	$ 205,175,010	$ (596,766)	$ 204,578,244
Stock-based compensation on RSU and restricted stock awards	-	-	-	-	-	-	3,896,803	-	3,896,803	-	3,896,803
Stock-based compensation - common stock awards	-	-	-	-	1,136	-	28,500	-	28,500	-	28,500
Issuance of restricted stock awards	-	-	-	-	15,672	2	(2)	-	-	-	-
Vesting of restricted stock units	-	-	-	-	29,710	3	(3)	-	-	-	-
Sale of shares under ATM	-	-	-	-	988,007	98	20,403,418	-	20,403,516	-	20,403,516
Shares issued in connection with modification of notes payable	-	-	-	-	39,091	4	803,057	-	803,061	-	803,061
Warrants issued in connection with modification of notes payable	-	-	-	-	-	-	1,088,515	-	1,088,515	-	1,088,515
Shares issued in connection with issuance of notes payable	-	-	-	-	5,682	1	75,418	-	75,419	-	75,419
Warrants issued in connection with issuance of notes payable	-	-	-	-	-	-	18,709	-	18,709	-	18,709
Shares issued in connection with IRG restructuring	-	-	-	-	90,909	9	1,309,991	-	1,310,000	-	1,310,000
Modification of Series C and Series D warrants	-	-	-	-	-	-	3,736,000	-	3,736,000	-	3,736,000
Modification of warrants in connection with IRG restructuring	-	-	-	-	-	-	2,670,000	-	2,670,000	-	2,670,000
Preferred stock dividends	-	-	-	-	-	-	-	(1,064,000)	(1,064,000)	-	(1,064,000)
Exchange of Series B preferred stock for Series C preferred stock	(15,000)	(2)	15,000	2	-	-	-	-	-	-	-
Amount paid for fractional shares	-	-	-	-	-	-	(118,344)	-	(118,344)	-	(118,344)
Net loss	-	-	-	-	-	-	-	(45,882,504)	(45,882,504)	(285,807)	(46,168,311)
Balance as of December 31, 2022	200	$ -	15,000	$ 2	5,604,869	$ 560	$ 339,038,466	$ (146,898,343)	$ 192,140,685	$ (882,573)	$ 191,258,112

HALL OF FAME RESORT & ENTERTAINMENT COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Years Ended December 31,	
	2022	**2021**
Cash Flows From Operating Activities		
Net loss	$ (46,168,311)	$ (92,813,653)
Adjustments to reconcile net loss to cash flows used in operating activities		
Depreciation expense	12,037,374	12,199,148
Amortization of note discounts	6,250,721	5,160,242
Amortization of financing liability	1,156,362	-
Bad debt expense	807,877	-
Impairment expense	-	1,748,448
Interest income on investments held to maturity	(72,917)	-
Interest paid in kind	3,969,093	2,091,990
Loss (gain) on extinguishment of debt	6,377,051	(390,400)
Change in fair value of warrant liability	(9,422,000)	48,075,943
Change in fair value of interest rate swap	200,000	-
Stock-based compensation expense	3,925,303	5,582,634
Non-cash lease expense	179,898	-
Change in fair value of securities available for sale	(67,754)	-
Changes in operating assets and liabilities:		
Accounts receivable	(251,795)	(1,054,178)
Prepaid expenses and other assets	289,396	(680,999)
Accounts payable and accrued expenses	9,924,830	1,113,976
Operating Leases	17,753	-
Due to affiliates	3,015,292	95,399
Other liabilities	2,939,079	(1,891,179)
Net cash used in operating activities	(4,892,748)	(20,762,629)
Cash Flows From Investing Activities		
Additions to project development costs and property and equipment	(95,167,689)	(70,734,055)
Investment in securities held to maturity	(16,960,598)	-
Net cash used in investing activities	(112,128,287)	(70,734,055)
Cash Flows From Financing Activities		
Proceeds from notes payable	79,196,400	37,004,153
Payment for fractional shares	(118,344)	
Repayments of notes payable	(19,256,319)	(39,941,576)
Payment of financing costs	(11,559,606)	(1,569,779)
Payment of dividends	(750,000)	(193,333)
Proceeds from sale of common stock under ATM	20,777,893	3,099,602
Proceeds from sale of Series B preferred stock and warrants	-	15,200,000
Proceeds from equity raises, net of offering costs	-	31,746,996
Proceeds from failed sale leaseback	65,588,519	-
Payment on sale leaseback	(729,166)	-
Proceeds from exercise of warrants	-	23,485,200
Net cash provided by financing activities	133,149,377	68,831,263
Net increase (decrease) in cash and restricted cash	16,128,342	(22,665,421)
Cash and restricted cash, beginning of year	17,388,040	40,053,461
Cash and restricted cash, end of year	$ 33,516,382	$ 17,388,040
Cash	$ 26,016,547	$ 10,282,983
Restricted Cash	7,499,835	7,105,057
Total cash and restricted cash	$ 33,516,382	$ 17,388,040

HALL OF FAME RESORT & ENTERTAINMENT COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Years Ended December 31,	
	2022	**2021**
Supplemental disclosure of cash flow information		
Cash paid during the year for interest	$ 7,377,808	$ 3,068,627
Cash paid for income taxes	$ -	$ -
Non-cash investing and financing activities		
Project development cost acquired through accounts payable and accrued expenses, net	$ 3,346,580	$ 5,929,913
Settlement of warrant liability	$ -	$ 53,518,943
Reclassify amounts from capitalized development costs to property and equipment	$ 53,752,242	$ 34,938,544
Amendment of Series C warrant liability for equity classification	$ 3,336,000	$ -
Amendment of Series C and D warrants	$ 400,000	$ -
Accrued dividends	$ 314,000	$ 504,242
ATM proceeds receivable	$ -	$ 374,377
Initial value of right of use asset upon adoption of ASC 842	$ 7,741,955	$ -
Amounts due to affiliate exchanged for note payable	$ 3,978,762	$ -
Accrued interest rolled into notes payable in connection with modification	$ 1,437,458	
Shares issued in connection with amendment of notes payable	$ 803,061	$ -
Warrants issued in connection with amendment of notes payable	$ 1,088,515	$ -
Shares issued in connection with issuance of notes payable	$ 75,419	$ -
Warrants issued in connection with issuance of notes payable	$ 18,709	$ -
Shares issued in connection with IRG debt restructuring	$ 1,310,000	$ -
Increase in fair value of warrants in connection with IRG debt restructuring	$ 2,670,000	
Penny warrants received in consideration of sports betting agreement	$ 4,000,000	$ -

Note 1: Organization, Nature of Business, and Liquidity

Organization and Nature of Business

Hall of Fame Resort & Entertainment Company, a Delaware corporation (together with its subsidiaries, unless the context indicates otherwise, the "Company" or "HOFRE"), was incorporated in Delaware as GPAQ Acquisition Holdings, Inc., a wholly owned subsidiary of our legal predecessor, Gordon Pointe Acquisition Corp. ("GPAQ"), a special purpose acquisition company.

On July 1, 2020, the Company consummated a business combination with HOF Village, LLC, a Delaware limited liability company ("HOF Village"), pursuant to an Agreement and Plan of Merger dated September 16, 2019 (as amended on November 6, 2019, March 10, 2020 and May 22, 2020, the "Merger Agreement"), by and among the Company, GPAQ, GPAQ Acquiror Merger Sub, Inc., a Delaware corporation ("Acquiror Merger Sub"), GPAQ Company Merger Sub, LLC, a Delaware limited liability company ("Company Merger Sub"), HOF Village and HOF Village Newco, LLC, a Delaware limited liability company ("Newco"). The transactions contemplated by the Merger Agreement are referred to as the "Business Combination".

The Company is a resort and entertainment company leveraging the power and popularity of professional football and its legendary players in partnership with the National Football Museum, Inc., doing business as the Pro Football Hall of Fame ("PFHOF"). Headquartered in Canton, Ohio, the Company owns the Hall of Fame Village, a multi-use sports, entertainment, and media destination centered around the PFHOF's campus. The Company is pursuing a differentiation strategy across three pillars, including destination-based assets, HOF Village Media Group, LLC ("Hall of Fame Village Media"), and gaming. The Company is located in the only tourism development district in the state of Ohio.

The Company has entered into multiple agreements with PFHOF, and certain government entities, which outline the rights and obligations of each of the parties with regard to the property on which the Hall of Fame Village sits, portions of which are owned by the Company and portions of which are net leased to the Company by government and quasi-governmental entities (see Note 9 for additional information). Under these agreements, the PFHOF and the lessor entities are entitled to use portions of the Hall of Fame Village on a direct-cost basis.

Reverse Stock Split

On December 27, 2022, the Company effectuated a reverse stock split of its shares of common stock at a ratio of 1-for-22. See Note 5, Stockholders' Equity, for additional information. As a result, the number of shares and income (loss) per share disclosed throughout this Annual Report on Form 10-K have been retrospectively adjusted to reflect the reverse stock split.

Note 1: Organization, Nature of Business, and Liquidity (continued)

COVID-19

Since 2020, the world has been impacted by the novel coronavirus ("COVID-19") pandemic. The COVID-19 pandemic and measures to prevent its spread have impacted the Company's business in a number of ways, most significantly with regard to a reduction in the number of events and attendance at events at Tom Benson Hall of Fame Stadium and ForeverLawn Sports Complex, which has also negatively impacted the Company's ability to sell sponsorships. Further, the COVID-19 pandemic has caused a number of supply chain disruptions, which have negatively impacted the Company's ability to obtain the materials needed to complete construction as well as increases in the costs of materials and labor. The continued impact of these disruptions and the ultimate extent of their adverse impact on the Company's financial and operating results will continue to be dictated by the length of time that such disruptions continue, which will, in turn, depend on the currently unpredictable duration and severity of the impacts of the COVID-19 pandemic, and among other things, the impact of governmental actions imposed in response to the COVID-19 pandemic as well as individuals' and companies' risk tolerance regarding health matters going forward and developing strain mutations.

Liquidity

The Company has sustained recurring losses through December 31, 2022. Since inception, the Company's operations have been funded principally through the issuance of debt and equity. As of December 31, 2022, the Company had approximately $26 million of unrestricted cash, $7.5 million of restricted cash, and $17 million of liquid investments held to maturity, consisting primarily of U.S. treasury securities. The Company has approximately $16.9 million of debt coming due through March 27, 2024.

The Company has entered into the following financing transactions. See Notes 4, 12 and 15, for more information on these transactions.

On March 1, 2022, the Company and ErieBank agreed to extend the MKG DoubleTree Loan (as defined in Note 4) in principal amount of $15,300,000 to September 13, 2023.

On March 1, 2022, the Company executed a series of transactions with affiliates of Industrial Realty Group, LLC, a Nevada limited liability company that is controlled by the Company's director Stuart Lichter ("IRG"), and JKP Financial LLC ("JKP"), whereby the IRG affiliates and JKP extended certain of the Company's debt in aggregate principal amount of $22,853,831 to March 31, 2024.

On June 16, 2022, the Company entered into a loan agreement with CH Capital Lending LLC, which is an affiliate of the Company's director Stuart Lichter ("CH Capital Lending"), whereby CH Capital Lending agreed to lend the Company $10,500,000.

On June 16, 2022, the Company entered into a loan agreement with Stark Community Foundation, whereby Stark Community Foundation agreed to lend to the Company $5,000,000. Through December 31, 2022, the total of $5,000,000 has been provided to the Company.

Note 1: Organization, Nature of Business, and Liquidity (continued)

Liquidity (continued)

On July 1, 2022, the Company entered into an Energy Project Cooperative Agreement (the "EPC Agreement") with Canton Regional Energy Special Improvement District, Inc., SPH Canton St, LLC, an affiliate of Stonehill Strategic Capital, LLC and City of Canton, Ohio. Under the EPC Agreement, the Company was provided $33,387,844 in Property Assessed Clean Energy ("PACE") financing.

On August 31, 2022, the Company entered into a Business Loan Agreement (the "Business Loan Agreement") with Stark County Port Authority ("Stark Port Authority"), pursuant to which the Company borrowed $5,000,000 (the "SCPA Loan").

On September 15, 2022, the Company entered into a Business Loan Agreement with the City of Canton, Ohio ("City of Canton"), pursuant to which the Company borrowed $5,000,000 (the "Canton Loan").

On September 27, 2022, the Company entered into a loan agreement with The Huntington National Bank, pursuant to which the lender agreed to loan up to $10,000,000, which may be drawn upon the retail center project achieving certain debt service coverage ratios. To date the Company has not received any funding from this loan agreement.

On September 27, 2022, the Company received approximately $14.7 million in proceeds from a failed sale-leaseback, net of financing costs and amounts held by the Landlord for future debt service. The Company recorded this transaction as a financing liability on the accompanying consolidated balance sheet.

On October 19, 2022, HOF Village Center for Performance, LLC and HOF Village Newco, LLC, subsidiaries of the Company, entered an Ohio Enterprise Bond Fund transaction ("OEBF") with the State of Ohio and Stark County Port Authority. The OEBF issued $7,500,000 of Series 2022-3 bonds, the proceeds of which were loaned to the Stark County Port Authority and used to purchase Series 2022-A bonds.

On November 7, 2022, the Company received approximately $49 million in net proceeds from a failed sale-leaseback, net of financing costs.

On December 7, 2022, the Company announced it received a $15.8 million Transformational Mixed-Use Development (TMUD) tax credit award from the Ohio Tax Credit Authority and the Ohio Department of Development for construction of the waterpark and Hilton Tapestry hotel.

In January 2023, the Company sold 2,400 shares of the Company's 7.00% Series A Cumulative Redeemable Preferred Stock, par value $0.0001 per share for an aggregate purchase price of $2,400,000.

On February 2, 2023, the Company received proceeds from the issuance by Stark County Port Authority of $18,000,000 principal amount Tax Increment Financing Revenue Bonds, Series 2023.

Note 1: Organization, Nature of Business, and Liquidity (continued)

Liquidity (continued)

The Company believes that, as a result of the Company's demonstrated historical ability to finance and refinance debt, the transactions described above and its current ongoing negotiations, it will have sufficient cash and future financing to meet its funding requirements over the next 12 months from the issuance of these consolidated financial statements. Notwithstanding, the Company expects that it will need to raise additional financing to accomplish its development plan over the next several years. The Company is seeking to obtain additional funding through debt, construction lending, and equity financing. There are no assurances that the Company will be able to raise capital on terms acceptable to the Company or at all, or that cash flows generated from its operations will be sufficient to meet its current operating costs. If the Company is unable to obtain sufficient amounts of additional capital, it may be required to reduce the scope of its planned development, which could harm its financial condition and operating results.

Note 2: Summary of Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements of the Company for the years ended December 31, 2022 and 2021 have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and applicable rules and regulations of the United States Securities and Exchange Commission ("SEC").

Consolidation

The consolidated financial statements include the accounts and activity of the Company and its wholly owned subsidiaries. Investments in a variable interest entity in which the Company is not the primary beneficiary, or where the Company does not own a majority interest but has the ability to exercise significant influence over operating and financial policies, are accounted for using the equity method. All intercompany profits, transactions, and balances have been eliminated in consolidation.

The Company owns a 60% interest in Mountaineer GM, LLC ("Mountaineer"), whose results are consolidated into the Company's results of operations. The portion of Mountaineer's net income (loss) that is not attributable to the Company is included in non-controlling interest.

Reclassification

Certain financial statement line items of the Company's historical presentation have been reclassified to conform to the corresponding financial statement line items in 2022. These reclassifications have no material impact on the historical operating loss, net loss, total assets, total liabilities, or Stockholders' equity previously reported.

Note 2: Summary of Significant Accounting Policies (continued)

Emerging Growth Company

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). It may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. The Company will cease to be an emerging growth company on December 31, 2023.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Securities Exchange Act of 1934, as amended) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies, but any such election to opt out is irrevocable. The Company has elected not to opt out of such an extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Use of Estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. The most significant estimates and assumptions for the Company relate to bad debt, depreciation, costs capitalized to project development costs, useful lives of long-lived assets, potential impairment, accounting for debt modifications and extinguishments, evaluating the Company's sale-leaseback transactions, stock-based compensation, and fair value of financial instruments (including the fair value of the Company's warrant liability). Management adjusts such estimates when facts and circumstances dictate. Actual results could differ from those estimates.

Note 2: Summary of Significant Accounting Policies (continued)

Warrant Liability

The Company accounts for warrants for shares of the Company's common stock, par value $0.0001 per share ("Common Stock") that are not indexed to its own stock as liabilities at fair value on the balance sheet under U.S. GAAP. Such warrants are subject to remeasurement at each balance sheet date and any change in fair value is recognized as a component of other expense on the statement of operations. The Company will continue to adjust the liability for changes in fair value until the earlier of the exercise or expiration of such Common Stock warrants. At that time, the portion of the warrant liability related to such Common Stock warrants will be reclassified to additional paid-in capital.

Property and Equipment and Project Development Costs

Property and equipment are recorded at historical cost and depreciated using the straight-line method over the estimated useful lives of the assets. During the construction period, the Company capitalizes all costs related to the development of the Hall of Fame Village. Project development costs include predevelopment costs, amortization of finance costs, real estate taxes, insurance, and other project costs incurred during the period of development. The capitalization of costs began during the preconstruction period, which the Company defines as activities that are necessary for the development of the project. The Company ceases cost capitalization when a portion of the project is held available for occupancy and placed into service. This usually occurs upon substantial completion of all costs necessary to bring a portion of the project to the condition needed for its intended use, but no later than one year from the completion of major construction activity. The Company will continue to capitalize only those costs associated with the portion still under construction. Capitalization will also cease if activities necessary for the development of the project have been suspended.

Impairment of Long-Lived Assets

The Company reviews its property and equipment and projects under development for impairment whenever events or changes indicate that the carrying value of the long-lived assets may not be fully recoverable. In cases where the Company does not expect to recover its carrying costs, an impairment charge is recorded.

The Company measures and records impairment losses on its long-lived assets, including right of use assets and software development costs, when indicators of impairment are present and the undiscounted cash flows estimated to be generated by those assets are less than their carrying amount. Considerable judgment by management is necessary to estimate undiscounted future operating cash flows, and fair values and accordingly, actual results could vary significantly from such estimates. In August 2021, management determined that previously capitalized costs for the construction of the Center for Performance should be written off because of significant changes to the plans for the project that render certain of the current capitalized costs no longer of use for the Center for Performance. Management reviewed its capitalized costs and identified the costs that had no future benefit. As a result, in the third quarter of 2021, the Company recorded a $1,748,448 charge as an impairment of project development costs within the accompanying statement of operations.

The Company experienced no triggering events, nor had an impairments of long-lived assets during the year ended December 31, 2022.

Note 2: Summary of Significant Accounting Policies (continued)

Cash and Restricted Cash

The Company considers all highly liquid investments with an original maturity of three months or less when purchased, to be cash equivalents. There were no cash equivalents as of December 31, 2022 and 2021, respectively. The Company maintains its cash and escrow accounts at national financial institutions. The balances, at times, may exceed federally insured limits.

Restricted cash includes escrow reserve accounts for capital improvements and debt service as required under certain of the Company's debt agreements. The balances as of December 31, 2022 and 2021 were $7,499,835 and $7,105,057, respectively.

Investments

The Company from time to time invests in debt and equity securities, including companies engaged in complementary businesses. All marketable equity and debt securities held by the Company are accounted for under ASC Topic 320, "Investments – Debt and Equity Securities." As of December 31, 2022, the Company held $17,033,515 in securities to be held to maturity consisting of U.S government securities carried at amortized cost. The Company recognizes interest income on these securities ratably over their term utilizing the interest method.

As of December 31, 2022, the Company also had $4,067,754 in securities available for sale, which are marked to market value at each reporting period.

Accounts Receivable

Accounts receivable are generally amounts due under sponsorship and other agreements. Accounts receivable are reviewed for delinquencies on a case-by-case basis and are considered delinquent when the sponsor or debtor has missed a scheduled payment. Interest is not charged on delinquencies.

The carrying amount of accounts receivable is reduced by an allowance that reflects management's best estimate of the amounts that will not be collected. Management individually reviews all delinquent accounts receivable balances and based on an assessment of current creditworthiness, estimates the portion, if any, of the balance that will not be collected. As of December 31, 2022 and 2021, the Company has recorded an allowance for doubtful accounts of $5,575,700 and $0, respectively. (See Note 6).

Deferred Financing Costs

Costs incurred in obtaining financing are capitalized and amortized to additions in project development costs during the construction period over the term of the related loans, without regard for any extension options until the project or portion thereof is considered substantially complete. Upon substantial completion of the project or portion thereof, such costs are amortized as interest expense over the term of the related loan. Any unamortized costs are shown as an offset to "Notes Payable, net" on the accompanying consolidated balance sheet.

Upon an extinguishment of debt (or a modification that is treated as an extinguishment), the remaining deferred financing costs are expensed against "Gain/Loss on Extinguishment of Debt".

Note 2: Summary of Significant Accounting Policies (continued)

Revenue Recognition

The Company follows the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") 606, *Revenue with Contracts with Customers,* to properly recognize revenue. Under ASC 606, revenue is recognized when a customer obtains control of promised goods or services, in an amount that reflects the consideration which the entity expects to receive in exchange for those goods or services. To determine revenue recognition for arrangements that an entity determines are within the scope of ASC 606, the Company performs the following five steps: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) the entity satisfies a performance obligation.

The Company generates revenues from various streams such as sponsorship agreements, rents, cost recoveries, events, hotel operation, Hall of Fantasy League, and through the sale of non-fungible tokens. The sponsorship arrangements, in which the customer sponsors a play area or event and receives specified brand recognition and other benefits over a set period of time, recognize revenue on a straight-line basis over the time period specified in the contract. The excess of amounts contractually due over the amounts of sponsorship revenue recognized are included in other liabilities on the accompanying consolidated balance sheets. Contractually due but unpaid sponsorship revenue are included in accounts receivable on the accompanying consolidated balance sheet. Refer to Note 6 for more details. Revenue for rents, cost recoveries, and events are recognized at the time the respective event or service has been performed. Rental revenue for long term leases is recorded on a straight-line basis over the term of the lease beginning on the commencement date.

A performance obligation is a promise in a contract to transfer a distinct good or service to a customer. If the contract does not specify the revenue by performance obligation, the Company allocates the transaction price to each performance obligation based on its relative standalone selling price. Such prices are generally determined using prices charged to customers or using the Company's expected cost plus margin. Revenue is recognized as the Company's performance obligations are satisfied. If consideration is received in advance of the Company's performance, including amounts which are refundable, recognition of revenue is deferred until the performance obligation is satisfied or amounts are no longer refundable.

The Company's owned hotel revenues primarily consist of hotel room sales, revenue from accommodations sold in conjunction with other services (e.g., package reservations), food and beverage sales, and other ancillary goods and services (e.g., parking) related to owned hotel properties. Revenue is recognized when rooms are occupied or goods and services have been delivered or rendered, respectively. Payment terms typically align with when the goods and services are provided. Although the transaction prices of hotel room sales, goods, and other services are generally fixed and based on the respective room reservation or other agreement, an estimate to reduce the transaction price is required if a discount is expected to be provided to the customer. For package reservations, the transaction price is allocated to the performance obligations within the package based on the estimated standalone selling price of each component.

Note 2: Summary of Significant Accounting Policies (continued)

Income Taxes

The Company utilizes an asset and liability approach for financial accounting and reporting for income taxes. The provision for income taxes is based upon income or loss after adjustment for those permanent items that are not considered in the determination of taxable income. Deferred income taxes represent the tax effects of differences between the financial reporting and tax basis of the Company's assets and liabilities at the enacted tax rates in effect for the years in which the differences are expected to reverse.

The Company evaluates the recoverability of deferred tax assets and establishes a valuation allowance when it is more likely than not that some portion or all the deferred tax assets will not be realized. Management makes judgments as to the interpretation of the tax laws that might be challenged upon an audit and cause changes to previous estimates of tax liability. In management's opinion, adequate provisions for income taxes have been made. If actual taxable income by tax jurisdiction varies from estimates, additional allowances or reversals of reserves may be necessary.

Tax benefits are recognized only for tax positions that are more likely than not to be sustained upon examination by tax authorities. The amount recognized is measured as the largest amount of benefit that is greater than 50 percent likely to be realized upon settlement. A liability for "unrecognized tax benefits" is recorded for any tax benefits claimed in the Company's tax returns that do not meet these recognition and measurement standards. As of December 31, 2022 and 2021, no liability for unrecognized tax benefits was required to be reported.

The Company's policy for recording interest and penalties associated with tax audits is to record such items as a component of general and administrative expense. There were no amounts incurred for penalties and interest for the years ended December 31, 2022 and 2021. The Company does not expect its uncertain tax position to change during the next twelve months. Management is currently unaware of any issues under review that could result in significant payments, accruals or material deviations from its position. The Company's effective tax rates of zero differ from the statutory rate for the years presented primarily due to the Company's net operating loss, which was fully reserved for all years presented.

The Company has identified its United States tax return and its state tax return in Ohio as its "major" tax jurisdictions, and such returns for the years 2018 through 2021 remain subject to examination.

Note 2: Summary of Significant Accounting Policies (continued)

Stock–Based Compensation

The Company recognizes compensation expense for all equity-based payments in accordance with ASC 718 "*Compensation – Stock Compensation*." Under fair value recognition provisions, the Company recognizes equity-based compensation net of an estimated forfeiture rate and recognizes compensation cost only for those shares expected to vest over the requisite service period of the award.

Restricted stock units are granted at the discretion of the Compensation Committee of the Company's board of directors (the "Board of Directors"). These awards are restricted as to the transfer of ownership and generally vest over the requisite service periods, typically over a 12 to 36-month period.

Segments

The Company has evaluated its business to determine whether it has multiple operating segments. The Company has concluded that, as of December 31, 2022 and 2021, it only has one operating segment, given that its chief operating decision maker reviews the Company's results solely on a consolidated basis.

Advertising

The Company expenses all advertising and marketing costs as they are incurred and records them as "Operating expenses" on the Company's consolidated statements of operations. Total advertising and marketing costs for the years ended December 31, 2022 and 2021 were $484,468 and $611,843, respectively.

Software Development Costs

The Company recognizes all costs incurred to establish technological feasibility of a computer software product to be sold, leased, or otherwise marketed as research and development costs. Prior to the point of reaching technological feasibility, all costs shall be expensed when incurred. Once the development of the product establishes technological feasibility, the Company will begin capitalizing these costs. Management exercises its judgement in determining when technological feasibility is established based on when a product design and working model have been completed and the completeness of the working model and its consistency with the product design have been confirmed through testing. Software development costs are included in "Capitalized Development Costs" within the Company's consolidated balance sheet.

Note 2: Summary of Significant Accounting Policies (continued)

Film and Media Costs

The Company capitalizes all costs to develop films and related media as an asset, included in "project development costs" on the Company's consolidated balance sheet. The costs for each film or media will be expensed over the expected release period.

Interest Rate Swap

To estimate fair value for the Company's interest rate swap agreements, the Company utilizes a present value of future cash flows, leveraging a model-derived valuation that uses Level 2 observable inputs such as interest rate yield curves. The changes in fair value of the Company's interest rate swap is recorded within other income and expense on the Company's consolidated statement of operations.

Accounting for Real Estate Investments

Upon the acquisition of real estate properties, a determination is made as to whether the acquisition meets the criteria to be accounted for as an asset or business combination. The determination is primarily based on whether the assets acquired and liabilities assumed meet the definition of a business. The determination of whether the assets acquired and liabilities assumed meet the definition of a business include a single or similar asset threshold. In applying the single or similar asset threshold, if substantially all the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets, the assets acquired and liabilities assumed are not considered a business. Most of the Company's acquisitions meet the single or similar asset threshold due to the fact that substantially all the fair value of the gross assets acquired is attributable to the real estate acquired.

Acquired real estate properties accounted for as asset acquisitions are recorded at cost, including acquisition and closing costs. The Company allocates the cost of real estate properties to the tangible and intangible assets and liabilities acquired based on their estimated relative fair values. The Company determines the fair value of tangible assets, such as land, building, furniture, fixtures, and equipment, using a combination of internal valuation techniques that consider comparable market transactions, replacement costs, and other available information and fair value estimates provided by third-party valuation specialists, depending upon the circumstances of the acquisition. The Company determines the fair value of identified intangible assets or liabilities, which typically relate to in-place leases, using a combination of internal valuation techniques that consider the terms of the in-place leases, current market data for comparable leases, and fair value estimates provided by third-party valuation specialists, depending upon the circumstances of the acquisition.

If a transaction is determined to be a business combination, the assets acquired, liabilities assumed, and any identified intangibles are recorded at their estimated fair values on the transaction date, and transaction costs are expensed in the period incurred.

Note 2: Summary of Significant Accounting Policies (continued)

Fair Value Measurement

The Company follows FASB's ASC 820–10, *Fair Value Measurement*, to measure the fair value of its financial instruments and to incorporate disclosures about fair value of its financial instruments. ASC 820–10 establishes a framework for measuring fair value and expands disclosures about fair value measurements. To increase consistency and comparability in fair value measurements and related disclosures, ASC 820–10 establishes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels.

The three levels of fair value hierarchy defined by ASC 820–10-20 are described below:

Level 1 Quoted market prices available in active markets for identical assets or liabilities as of the reporting date.

Level 2 Pricing inputs other than quoted prices in active markets included in Level 1, which are either directly or indirectly observable as of the reporting date.

Level 3 Pricing inputs that are generally unobservable inputs and not corroborated by market data.

Financial assets or liabilities are considered Level 3 when their fair values are determined using pricing models, discounted cash flow methodologies, or similar techniques and at least one significant model assumption or input is unobservable.

The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. If the inputs used to measure the financial assets and liabilities fall within more than one level described above, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

The carrying amounts of the Company's financial assets and liabilities, such as cash, prepaid expenses and other current assets, accounts payable, and accrued expenses approximate their fair values due to the short-term nature of these instruments.

Note 2: Summary of Significant Accounting Policies (continued)

Fair Value Measurement (continued)

The Company uses Levels 1 and 3 of the fair value hierarchy to measure the fair value of its warrant liabilities, investments available for sale and interest rate swaps. The Company revalues such liabilities at every reporting period and recognizes gains or losses on the change in fair value of the warrant liabilities as "change in fair value of warrant liabilities" in the consolidated statements of operations.

The following table provides the financial liabilities measured on a recurring basis and reported at fair value on the balance sheet as of December 31, 2022 and December 31, 2021 and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value:

		December 31,	
	Level	2022	2021
Warrant liabilities – Public Series A Warrants	1	$ 748,000	$ 4,617,000
Warrant liabilities – Private Series A Warrants	3	-	110,000
Warrant liabilities – Series B Warrants	3	163,000	2,416,000
Warrant liabilities – Series C Warrants	3	-	6,526,000
Fair value of aggregate warrant liabilities		$ 911,000	$ 13,669,000
Fair value of interest rate swap liability	2	$ 200,000	$ -
Investments available for sale	3	$ 4,067,754	$ -

The Series A Warrants issued to the previous shareholders of GPAQ (the "Public Series A Warrants") are classified as Level 1 due to the use of an observable market quote in the active market. Level 3 financial liabilities consist of the Series A Warrants issued to the sponsors of GPAQ (the "Private Series A Warrants"), the Series B Warrants issued in the Company's November 2020 follow-on public offering, and the Series C Warrants issued in the Company's December 2020 private placement ("Series C Warrants"), for which there is no current market for these securities, and the determination of fair value requires significant judgment or estimation. Changes in fair value measurement categorized within Level 3 of the fair value hierarchy are analyzed each period based on changes in estimates or assumptions and recorded appropriately.

Note 2: Summary of Significant Accounting Policies (continued)

Fair Value Measurement (continued)

Subsequent measurement

The following table presents the changes in fair value of the warrant liabilities:

	Public Series A Warrants	Private Series A Warrants	Series B Warrants	Series C Warrants	Total Warrant Liability
Fair value as of December 31, 2021	$ 4,617,000	$ 110,000	$ 2,416,000	$ 6,526,000	$ 13,669,000
Amendment of warrants to equity classification	-	-	-	(3,336,000)	(3,336,000)
Change in fair value	(3,869,000)	(110,000)	(2,253,000)	(3,190,000)	(9,422,000)
Fair value as of December 31, 2022	$ 748,000	$ -	$ 163,000	$ -	$ 911,000

On March 1, 2022, the Company and CH Capital Lending amended the Series C Warrants. The amendments, among other things, remove certain provisions that previously caused the Series C Warrants to be accounted for as a liability.

Note 2: Summary of Significant Accounting Policies (continued)

Fair Value Measurement (continued)

Subsequent measurement (continued)

The key inputs into the Black Scholes valuation model for the Level 3 valuations as of December 31, 2022 and 2021 are as follows:

	December 31, 2022		March 1, 2022	December 31, 2021		
	Private Series A Warrants	Series B Warrants	Series C Warrants	Private Series A Warrants	Series B Warrants	Series C Warrants
Term (years)	2.5	2.9	3.8	3.5	3.9	4.0
Stock price	$ 8.06	$ 8.06	$ 22.22	$ 33.44	$ 33.44	$ 33.44
Exercise price	$ 253.11	$ 30.81	$ 30.81	$ 253.11	$ 30.81	$ 30.81
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Expected volatility	52.27%	63.86%	54.7%	50.6%	50.6%	50.6%
Risk free interest rate	4.22%	4.22%	1.5%	1.3%	1.3%	1.3%
Number of shares	95,576	170,862	455,867	95,576	170,862	455,867

The valuation of the investments available for sale were based on sales of similar equity instruments in the time periods near to the measurement dates.

Note 2: Summary of Significant Accounting Policies (continued)

Net Income (Loss) Per Common Share

Basic net income (loss) per common share is computed by dividing net income (loss) by the weighted average number of common shares outstanding during the periods.

Diluted net income (loss) per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the period. The Company's potentially dilutive common stock equivalent shares, which include incremental common shares issuable upon (i) the exercise of outstanding stock options and warrants, (ii) vesting of restricted stock units and restricted stock awards, and (iii) conversion of preferred stock, are only included in the calculation of diluted net loss per share when their effect is dilutive.

For the years ended December 31, 2022 and 2021, the Company was in a loss position and therefore all potentially dilutive securities would be anti-dilutive and the calculations are presented on the accompanying consolidated statements of operations.

As of December 31, 2022 and 2021, the following outstanding common stock equivalents have been excluded from the calculation of net loss per share because their impact would be anti-dilutive.

	For the Years Ended December 31,	
	2022	**2021**
Warrants to purchase shares of Common Stock	2,003,649	1,861,715
Unvested restricted stock awards	-	10,848
Unvested restricted stock units to be settled in shares of Common Stock	134,799	100,323
Shares of Common Stock issuable upon conversion of convertible notes	3,245,847	158,496
Shares of Common Stock issuable upon conversion of Series B Preferred Stock	2,971	225,787
Shares of Common Stock issuable upon conversion of Series C Preferred Stock	454,545	-
Total potentially dilutive securities	5,841,811	2,357,169

Note 2: Summary of Significant Accounting Policies (continued)

Recent Accounting Standards

In February 2016, FASB issued Accounting Standards Update ("ASU") No. 2016-02, *Leases (Topic 842)*, as modified by subsequently issued ASU Nos. 2018-01, 2018-10, 2018-11, 2018-20, and 2019-01 (collectively "ASU 2016-02"). ASU 2016-02 requires recognition of right-of-use assets and lease liabilities on the balance sheet. In June 2020, FASB issued ASU 2020-05, further extending the effective date by one year making it effective for the Company for annual periods beginning after December 15, 2021 and interim periods within fiscal years beginning after December 15, 2022, with early adoption permitted. Most prominent among the changes in ASU 2016-02 is the lessees' recognition of a right-of-use asset and a lease liability for operating leases. The right-of-use asset and lease liability are initially measured based on the present value of committed lease payments. Leases are classified as either finance or operating, with classification affecting the pattern of expense recognition. Expenses related to operating leases are recognized on a straight-line basis, while those related to financing leases are recognized under a front-loaded approach in which interest expense and amortization of the right-of-use asset are presented separately in the statement of operations. Similarly, lessors are required to classify leases as sales-type, finance, or operating with classification affecting the pattern of income recognition. As the Company is an emerging growth company and following private company deadlines, the Company implemented this ASU beginning on January 1, 2022.

Classification for both lessees and lessors is based on an assessment of whether risks and rewards as well as substantive control have been transferred through a lease contract. ASU 2016-02 also requires qualitative and quantitative disclosures to assess the amount, timing, and uncertainty of cash flows arising from leases.

In March 2019, the FASB issued ASU 2019-01, *Leases (Topic 842): Codification Improvements*, which requires an entity (a lessee or lessor) to provide transition disclosures under Topic 250 upon adoption of Topic 842. In February 2020, the FASB issued ASU 2020-02, *Financial Instruments – Credit Losses (Topic 326): Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 119 and Update to SEC Section on Effective Date Related to Accounting Standards Update No. 2016-02, Leases*. The ASU adds and amends SEC paragraphs in the ASC to reflect the issuance of SEC Staff Accounting Bulletin No. 119 related to the new credit losses standard and comments by the SEC staff related to the revised effective date of the new leases standard. This new standard is effective for fiscal years beginning after December 15, 2021, including interim periods within fiscal years beginning after December 15, 2022. Upon the adoption of ASC 842 on January 1, 2022, the Company recognized a right of use asset of approximately $7.7 million and corresponding lease liability of approximately $3.4 million. The initial recognition of the ROU asset included the reclassification of approximately $4.4 million of prepaid rent as of January 1, 2022. See Note 11 for additional disclosure regarding the Company's right of use assets and lease liabilities.

In May 2021, the FASB issued ASU No. 2021-04, Earnings Per Share (Topic 260), Debt—Modifications and Extinguishments (Subtopic 470-50), Compensation—Stock Compensation (Topic 718), and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40) Issuer's Accounting for Certain Modifications or Exchanges of Freestanding Equity-Classified Written Call Options. ASU 2021-04 addresses issuer's accounting for certain modifications or exchanges of freestanding equity-classified written call options. ASU 2021-04 is effective for fiscal years beginning after December 15, 2021 and interim periods within those fiscal years, which is fiscal 2023 for us, with early adoption permitted. The Company adopted this ASU on January 1, 2022, which did not have a significant impact on the Company's financial statements.

Note 2: Summary of Significant Accounting Policies (continued)

Recent Accounting Standards (continued)

In August 2020, the FASB issued ASU No. 2020-06, Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity, which amends the accounting standards for convertible debt instruments that may be settled entirely or partially in cash upon conversion. ASU No. 2020-06 eliminates requirements to separately account for liability and equity components of such convertible debt instruments and eliminates the ability to use the treasury stock method for calculating diluted earnings per share for convertible instruments whose principal amount may be settled using shares. Instead, ASU No. 2020-06 requires (i) the entire amount of the security to be presented as a liability on the balance sheet and (ii) application of the "if-converted" method for calculating diluted earnings per share. The required use of the "if-converted" method will not impact the Company's diluted earnings per share as long as the Company is in a net loss position. The guidance in ASU No. 2020-06 is required for annual reporting periods, including interim periods within those annual periods, beginning after December 15, 2021, for public business entities. Early adoption is permitted, but no earlier than annual reporting periods beginning after December 15, 2020, including interim periods within those annual reporting periods. The Company early adopted this guidance for the fiscal year beginning January 1, 2022, and did so on a modified retrospective basis, without requiring any adjustments.

Subsequent Events

Subsequent events have been evaluated through March 27, 2023, the date the consolidated financial statements were issued. Except for as disclosed in Notes 1 and 15, no other events have been identified requiring disclosure or recording.

Note 3: Property and Equipment

Property and equipment consists of the following:

	Useful Life	December 31, 2022	December 31, 2021
Land		$ 12,414,473	$ 4,186,090
Land improvements	25 years	51,808,296	31,194,623
Building and improvements	15 to 39 years	239,068,974	192,384,530
Equipment	5 to 10 years	7,212,246	2,338,894
Property and equipment, gross		310,503,989	230,104,137
Less: accumulated depreciation		(61,677,136)	(49,643,575)
Property and equipment, net		$ 248,826,853	$ 180,460,562
Project development costs		$ 140,138,924	$ 128,721,480

For the years ended December 31, 2022 and 2021, the Company recorded depreciation expense of $12,037,374 and $12,199,148, respectively. For the years ended December 31, 2022 and 2021, the Company incurred $65,221,191 and $58,581,466 of capitalized project development costs, respectively.

For the years ended December 31, 2022 and 2021, the Company transferred $53,803,747 and $36,080,677 from Construction in Progress to Property and Equipment, respectively.

Included in project development costs are film development costs of $982,000 and $464,000 as of December 31, 2022 and 2021, respectively.

Note 4: Notes Payable, net

Notes payable, net consisted of the following at December 31, 2022[1]:

	Gross	Discount	Net	Interest Rate		Maturity
				Stated	Effective	Date
Preferred equity loan[2]	$ 3,600,000	$ -	$ 3,600,000	7.00%	7.00%	Various
City of Canton Loan[3]	3,450,000	(5,333)	3,444,667	0.50%	0.53%	7/1/2027
New Market/SCF	2,999,989	-	2,999,989	4.00%	4.00%	12/30/2024
JKP Capital Loan[5][6]	9,158,711	-	9,158,711	12.50%	12.50%	3/31/2024
MKG DoubleTree Loan[7]	15,300,000	-	15,300,000	9.25%	9.25%	9/13/2023
Convertible PIPE Notes	26,525,360	(8,097,564)	18,427,796	10.00%	24.40%	3/31/2025
Canton Cooperative Agreement	2,620,000	(168,254)	2,451,746	3.85%	5.35%	5/15/2040
CH Capital Loan[5][6][8]	8,846,106	-	8,846,106	12.50%	12.50%	3/31/2024
Constellation EME #2[4]	3,536,738	-	3,536,738	5.93%	5.93%	4/30/2026
IRG Split Note[5][6][9]	4,302,437	-	4,302,437	12.50%	12.50%	3/31/2024
JKP Split Note[5][6][9]	4,302,437	-	4,302,437	12.50%	12.50%	3/31/2024
ErieBank Loan	19,465,282	(536,106)	18,929,176	8.50%	8.74%	12/15/2034
PACE Equity Loan	8,250,966	(273,031)	7,977,935	6.05%	6.18%	7/31/2047
PACE Equity CFP	2,437,578	(27,586)	2,409,992	6.05%	6.10%	7/31/2046
CFP Loan[6][10]	4,027,045	-	4,027,045	12.50%	12.50%	3/31/2024
Stark County Community Foundation	5,000,000	-	5,000,000	6.00%	6.00%	5/31/2029
CH Capital Bridge Loan[6]	10,485,079	-	10,485,079	12.50%	12.50%	3/31/2024
Stadium PACE Loan	33,387,844	(4,091,382)	29,296,462	6.00%	6.51%	1/1/2049
Stark County Infrastructure Loan	5,000,000	-	5,000,000	6.00%	6.00%	8/31/2029
City of Canton Infrastructure Loan	5,000,000	(11,572)	4,988,428	6.00%	6.04%	6/30/2029
TDD Bonds	7,500,000	(668,884)	6,831,116	5.41%	5.78%	12/1/2046
Total	$ 185,195,572	$ (13,879,712)	$ 171,315,860			

Note 4: Notes Payable, net (continued)

Notes payable, net consisted of the following at December 31, 2021:

	Gross	Discount	Net
TIF loan[(11)]	$ 9,451,000	$ (1,611,476)	$ 7,839,524
Preferred equity loan[(2)]	3,600,000	-	3,600,000
City of Canton Loan[(3)]	3,500,000	(6,509)	3,493,491
New Market/SCF	2,999,989	-	2,999,989
Constellation EME	5,227,639	-	5,227,639
JKP Capital loan	6,953,831	-	6,953,831
MKG DoubleTree Loan	15,300,000	(83,939)	15,216,061
Convertible PIPE Notes	24,059,749	(11,168,630)	12,891,119
Canton Cooperative Agreement	2,670,000	(174,843)	2,495,157
Aquarian Mortgage Loan[(8)]	7,400,000	(439,418)	6,960,582
Constellation EME #2[(4)]	4,455,346	-	4,455,346
IRG Note[(9)]	8,500,000	-	8,500,000
ErieBank Loan	13,353,186	(598,966)	12,754,220
PACE Equity Loan	8,250,966	(277,729)	7,973,237
Total	$ 115,721,706	$ (14,361,510)	$ 101,360,196

During the years ended December 31, 2022 and 2021, the Company recorded amortization of note discounts of $6,250,721 and $5,160,242, respectively.

During years ended December 31, 2022 and 2021, the Company recorded paid-in-kind interest of $3,969,092 and $2,091,990, respectively.

See below footnotes for the Company's notes payable:

(1) The Company's notes payable are subject to certain customary financial and non-financial covenants. As of December 31, 2022 and 2021 the Company was in compliance with all of its notes payable covenants. Many of the Company's notes payable are secured by the Company's developed and undeveloped land and other assets.
(2) The Company had 3,600 and 1,800 shares of Series A Preferred Stock outstanding and 52,800 and 52,800 shares of Series A Preferred Stock authorized as of December 31, 2022 and 2021, respectively. The Series A Preferred Stock is required to be redeemed for cash after five years from the date of issuance.
(3) The Company has the option to extend the loan's maturity date for three years, to July 1, 2030, if the Company meets certain criteria in terms of the hotel occupancy level and maintaining certain financial ratios.
(4) The Company also has a sponsorship agreement with Constellation New Energy, Inc., the lender of the Constellation EME #2 note.
(5) On March 1, 2022, the Company entered into amendments to certain of its IRG and IRG-affiliated notes payable. See discussion below for the accounting and assumptions used in the transactions.
(6) On November 7, 2022, the Company entered into amendments to certain of its IRG and IRG-affiliated notes payable. See discussion below for the accounting and assumptions used in the transactions.

Note 4: Notes Payable, net (continued)

(7) On March 1, 2022, HOF Village Hotel II, LLC, a subsidiary of the Company, entered into an amendment to the MKG DoubleTree Loan with the Company's director, Stuart Lichter, as guarantor, and ErieBank, a division of CNB Bank, a wholly owned subsidiary of CNB Financial Corporation, as lender, which extended the maturity to September 13, 2023. The Company accounted for this amendment as a modification, and expensed approximately $38,000 in loan modification costs.

(8) On March 1, 2022, CH Capital Lending purchased and acquired, the Company's $7.4 million Aquarian Mortgage Loan (as thereafter amended and acquired by CH Capital Lending, the "CH Capital Loan").

(9) On March 1, 2022, pursuant to an Assignment of Promissory Note, dated March 1, 2022, IRG assigned (a) a one-half (½) interest in the IRG Note to IRG (the "IRG Split Note") and (b) a one-half (½) interest in the IRG Note to JKP (the "JKP Split Note"). See "IRG Split Note" and "JKP Split Note", below.

(10) See "CFP Loan", below, for a description of the loan along with the valuation assumptions used to value the warrants issued in connection with the loan.

(11) See "TIF Loan", below, for a description of the loan.

Accrued Interest on Notes Payable

As of December 31, 2022 and 2021, accrued interest on notes payable, were as follows:

	December 31, 2022	December 31, 2021
TIF loan	$ -	$ 22,208
Preferred equity loan	64,575	203,350
CFP Loan	5,245	89,682
City of Canton Loan	1,555	5,979
JKP Capital Note	-	1,251,395
MKG DoubleTree Loan	121,656	-
Canton Cooperative Agreement	48,708	39,416
CH Capital Loan	55,328	-
IRG Split Note	28,490	-
JKP Split Note	35,138	-
ErieBank Loan	140,394	26,706
PACE Equity Loan	213,842	30,824
CH Capital Bridge Loan	70,659	-
Stadium PACE Loan	166,939	-
TDD Bonds	13,533	-
Total	$ 966,062	$ 1,669,560

The amounts above were included in "accounts payable and accrued expenses" on the Company's consolidated balance sheets.

Note 4: Notes Payable, net (continued)

March 1, 2022 Refinancing Transactions

On March 1, 2022, the Company amended certain of its IRG and IRG-affiliate held loans. This included the IRG Split Note, the JKP Split Note, the CH Capital Loan, and the JKP Capital Loan. The amendments (i) revised the outstanding principal balance of the loans to include interest that has accrued and has not been paid as of March 1, 2022 in the aggregate amount of $1,437,459, and (ii) extends the maturity of the loans to March 31, 2024, and (iii) amends the loans to be convertible into shares of Common Stock at a conversion price of $30.80 per share ($23.98 per share for the JKP Split Note and JKP Capital Loan), subject to adjustment. The conversion price is subject to a weighted-average antidilution adjustment.

As part of the consideration for the amendments, the Company issued an aggregate of 39,091 shares of common stock, amended the Series C Warrants and Series D Warrants (See Note 6), and issued Series E Warrants and Series F Warrants.

The Company accounted for these transactions as an extinguishment, given that a substantive conversion feature was added to the notes. The Company recorded the relative fair value of the shares of Common Stock and warrants as a discount against the notes. The following assumptions were used to calculate the fair value of warrants:

Term (years)		5.0
Stock price	$	22.22
Exercise price	$	23.98-30.80
Dividend yield		0.0%
Expected volatility		51.2%
Risk free interest rate		1.6%

The Company recorded an aggregate loss on this refinancing transaction of $148,472.

TIF Loan

For the Company, the Development Finance Authority of Summit County (“DFA Summit”) offered a private placement of $10,030,000 in taxable development revenue bonds, Series 2018. The bond proceeds are to reimburse the developer for costs of certain public improvements at the Hall of Fame Village, which are eligible uses of tax-incremental funding (“TIF”) proceeds.

The term of the TIF requires the Company to make installment payments through July 31, 2048. The current imputed interest rate is 5.2%, which runs through July 31, 2028. The imputed interest rate then increases to 6.6% through July 31, 2038 and finally increases to 7.7% through the remainder of the TIF. The Company is required to make payments on the TIF semi-annually in June and December each year.

On December 27, 2022, the Company paid $9.7 million to reacquire the TIF bonds related to the Stadium PACE agreement. In January 2023, the DFA Summit issued new bonds as TIF proceeds. See Note 15, subsequent events.

Note 4: Notes Payable, net (continued)

November 7, 2022 Refinancing Transactions

On November 7, 2022, the Company and IRG a entered into a letter agreement (the "IRG Letter Agreement") whereby IRG agreed that IRG's affiliates and related parties ("IRG Affiliate Lenders") will provide the Company and its subsidiaries with certain financial support described below in exchange for certain consideration described below. The financial support provided under the IRG Letter Agreement consists of the following ("IRG Financial Support"):

(a) Extend the CH Capital Bridge Loan maturity to March 31, 2024

(b) Release the first position mortgage lien on the Tom Benson Hall of Fame Stadium

(c) Provide a financing commitment for the Company's Hilton Tapestry Hotel

(d) Provide a completion guarantee for the Company's waterpark

(e) Amend IRG loans to provide an optional one-year extension of maturity option to March 31, 2025 for a one percent fee

In exchange, the Company agreed in the IRG Letter Agreement to:

(a) Issue 90,909 shares to IRG and pay $4,500,000 in cash out of the Oak Street financing (See Note 12)

(b) Increase interest rate on all IRG loans to 12.5% per annum

(c) Make all IRG loans convertible at $12.77 per share

(d) Modify the Series C through Series G Warrants to be exercisable at $12.77 per share

In the IRG Letter Agreement, IRG and the Company agreed to comply with all federal and state securities laws and Nasdaq listing rules and to insert "blocker" provisions for the above-described re-pricing of the warrants and the conversion provisions, such that the total cumulative number of shares of Common Stock that may be issued to IRG and its affiliated and related parties pursuant to the IRG Letter Agreement may not exceed the requirements of Nasdaq Listing Rule 5635(d) ("Nasdaq 19.99% Cap"), except that such limitation will not apply following Approval (defined below). In addition, the provisions of the IRG Letter Agreement are limited by Nasdaq Listing Rule 5635(c).

The Company accounted for these transactions as an extinguishment, given that a substantive conversion feature was added to the notes or the fair value of the existing conversion features increased by greater than 10%. The Company recorded the relative fair value of the shares of warrants as a discount against the notes. The following assumptions were used to calculate the fair value of warrants:

Term (years)		3.1- 4.5
Stock price	$	14.41
Exercise price	$	23.98-30.80
Dividend yield		0.0%
Expected volatility		63.9%
Risk free interest rate		4.8%

The Company recorded an aggregate loss on this refinancing transaction of $6,228,579.

Note 4: Notes Payable, net (continued)

CFP Loan

On April 27, 2022, Midwest Lender Fund, LLC, a limited liability company wholly owned by our director Stuart Lichter ("MLF"), loaned $4,000,000 (the "CFP Loan") to HOF Village Center For Performance, LLC ("HOF Village CFP"). Interest accrues on the outstanding balance of the CFP Loan at 6.5% per annum, compounded monthly. The CFP Loan matures on April 30, 2023 or if HOF Village CFP exercises its extension option, April 30, 2024. The CFP Loan is secured by a mortgage encumbering the Center For Performance.

As part of the consideration for making the Loan, on June 8, 2022 following stockholder approval, the Company issued to MLF: (A) 5,681 shares (the "Commitment Fee Shares") of Common Stock, and (B) a warrant to purchase 5,681 shares of Common Stock ("Series G Warrants"). The exercise price of the Series G Warrants will be $33 per share. The Series G Warrants will become exercisable one year after issuance, subject to certain terms and conditions set forth in the Series G Warrants. Unexercised Series G Warrants will expire five years after issuance. The exercise price of the Series G Warrants will be subject to a weighted-average antidilution adjustment.

The Company recorded the relative fair value of the shares of Common Stock and Series G Warrants as a discount against the CFP Loan. The following assumptions were used to calculate the fair value of Series G Warrants:

Term (years)		5.0
Stock price	$	13.64
Exercise price	$	33.00
Dividend yield		0.0%
Expected volatility		52.4%
Risk free interest rate		3.0%
Number of shares		5,681

On November 7, 2022, the Company further amended the CFP Loan in order to add an extension option that the Company may exercise at any time in order to extend the CFP Loan to March 31, 2025. In exchange for the amendment, the interest rate of the CFP Loan was increased to 12.5% per annum.

Note 4: Notes Payable, net (continued)

Huntington Loan

On September 27, 2022, HOF Village Retail I, LLC and HOF Village Retail II, LLC, subsidiaries of the Company, as borrowers (the "Subsidiary Borrowers"), entered into a loan agreement with The Huntington National Bank, pursuant to which the lender agreed to loan up to $10,000,000 to the Subsidiary Borrowers, which may be drawn upon the Project achieving certain debt service coverage ratios. Under the Note, the outstanding amount of the Loan bears interest at a per annum rate equal to the Term SOFR (as defined in the Note) plus a margin ranging from 2.60% to 3.50% per annum.

The Loan matures on September 27, 2024 (the "Initial Maturity Date"). However, Subsidiary Borrowers have the option (the "Extension Option") to extend the Initial Maturity Date for an additional thirty six (36) months.

As of December 31, 2022, the Company has not drawn under the loan agreement.

Additionally, in connection with the Huntington Loan, on September 27, 2022, the Company entered into an interest rate swap agreement with a notional amount of $10 million to hedge a portion of the Company's outstanding Secured Overnight Financing Rate ("SOFR") debt with a fixed interest rate of 4.0%. The effective date of the interest rate swap is October 1, 2024 and the termination date is September 27, 2027.

Future Minimum Principal Payments

The minimum required principal payments on notes payable outstanding as of December 31, 2022 are as follows:

For the years ending December 31,	**Amount**
2023	$ 16,744,801
2024	46,404,272
2025	30,877,498
2026	3,655,408
2027	4,281,371
Thereafter	83,232,222
Total Gross Principal Payments	$ 185,195,572
Less: Discount	(13,879,712)
Total Net Principal Payments	$ 171,315,860

Note 5: Stockholders' Equity

Reverse Stock Split

On September 29, 2022, our stockholders approved amendments to our Amended and Restated Certificate of Incorporation to effect a reverse stock split of our shares of common stock, and our Board approved a final reverse stock split ratio of 1-for-22. The reverse stock split became effective on December 27, 2022. On the effective date, every 22 shares of issued and outstanding common stock were combined and converted into one issued and outstanding share of common stock. Fractional shares were cancelled, and stockholders received cash in lieu thereof in the aggregate amount of $118,344. The number of authorized shares of common stock and the par value per share of common stock remains unchanged. A proportionate adjustment was also made to the maximum number of shares of common stock issuable under the Hall of Fame Resort & Entertainment Company Amended 2020 Omnibus Incentive Plan (the "Plan").

As a result, the number of shares and income (loss) per share disclosed throughout this Annual Report on Form 10-K have been retrospectively adjusted to reflect the reverse stock split.

Where applicable, the disclosures below have been adjusted to reflect the 1-for-22 reverse stock split effective December 27, 2022.

Authorized Capital

On November 3, 2020, the Company's stockholders approved an amendment to the Company's charter to increase the authorized shares of Common Stock from 100,000,000 to 300,000,000. Consequently, the Company's charter allows the Company to issue up to 300,000,000 shares of Common Stock and to issue and designate its rights, without stockholder approval, of up to 5,000,000 shares of preferred stock, par value $0.0001.

Series A Preferred Stock Designation

On October 8, 2020, the Company filed a Certificate of Designations with the Secretary of State of the State of Delaware to establish preferences, limitations, and relative rights of the Series A Preferred Stock. The number of authorized shares of Series A Preferred Stock is 52,800. The Series A Preferred Stock is mandatorily redeemable, and therefore classified as a liability on the Company's consolidated balance sheet within Notes Payable, net.

Note 5: Stockholders' Equity (continued)

Series B Convertible Preferred Stock Designation

On May 13, 2021, the Company filed a Certificate of Designations with the Secretary of State of the State of Delaware to establish preferences, limitations, and relative rights of the 7.00% Series B Preferred Stock (as defined below). The number of authorized shares of Series B Preferred Stock is 15,200.

The Company had 200 and 15,200 shares of 7.00% Series B Convertible Preferred Stock ("Series B Preferred Stock") outstanding and 15,200 shares authorized as of December 31, 2022 and December 31, 2021, respectively. On the third anniversary of the date on which shares of Series B Preferred Stock are first issued (the "Automatic Conversion Date"), each share of Series B Preferred Stock, except to the extent previously converted pursuant to an Optional Conversion (as defined below), shall automatically be converted into shares of Common Stock (the "Automatic Conversion"). At any time following the date on which shares of Series B Preferred Stock are first issued, and from time to time prior to the Automatic Conversion Date, each holder of Series B Preferred Stock shall have the right, but not the obligation, to elect to convert all or any portion of such holder's shares of Series B Preferred Stock into shares of Common Stock, on terms similar to the Automatic Conversion (any such conversion, an "Optional Conversion"). The conversion price is approximately $67.32.

7.00% Series C Convertible Preferred Stock

On March 28, 2022, the Company filed a Certificate of Designations with the Secretary of State of the State of Delaware to establish preferences, limitations, and relative rights of its Series C Preferred Stock. The number of authorized shares of Series C Preferred Stock is 15,000.

On March 28, 2022, in accordance with the previously announced Amendment Number 6 to Term Loan Agreement by and among the Company and CH Capital Lending, the Company entered into a Securities Exchange Agreement (the "Exchange Agreement") with CH Capital Lending, pursuant to which the Company exchanged in a private placement (the "Private Placement") each share of the Company's Series B Convertible Preferred Stock, that is held by CH Capital Lending for one share of the Company's Series C Preferred Stock, resulting in the issuance of 15,000 shares of Series C Preferred Stock to CH Capital Lending. The Series C Preferred Stock is convertible into shares of the Company's common stock. The shares of Series B Preferred Stock exchanged, and the Series C Preferred Stock acquired, have an aggregate liquidation preference of $15 million plus any accrued but unpaid dividends to the date of payment.

Note 5: Stockholders' Equity (continued)

2020 Omnibus Incentive Plan

On July 1, 2020, in connection with the closing of the Business Combination, the Company's omnibus incentive plan (the "2020 Omnibus Incentive Plan") became effective immediately upon the closing of the Business Combination. The 2020 Omnibus Incentive Plan was previously approved by the Company's stockholders and Board of Directors. Subject to adjustment, the maximum number of shares of Common Stock authorized for issuance under the 2020 Omnibus Incentive Plan was 82,397 shares. On June 2, 2021, the Company held its 2021 Annual Meeting whereby the Company's stockholders approved an amendment to the 2020 Omnibus Incentive Plan to increase by 181,818 the number of shares of Common Stock, that will be available for issuance under the 2020 Omnibus Incentive Plan, resulting in a maximum of 264,215 shares that can be issued under the amended 2020 Omnibus Inventive Plan. The amendment to the 2020 Omnibus Incentive Plan was previously approved by the Board of Directors of the Company, and the amended 2020 Omnibus Incentive Plan became effective on June 2, 2021. As of December 31, 2022, 90,643 shares remained available for issuance under the 2020 Omnibus Incentive Plan.

Equity Distribution Agreement

On September 30, 2021, the Company entered into an Equity Distribution Agreement with Wedbush Securities Inc. and Maxim Group LLC with respect to an at-the-market offering program under which the Company may, from time to time, offer and sell shares of the Company's Common Stock having an aggregate offering price of up to $50 million. From January 1 through December 31, 2022, approximately 988,007 shares were sold resulting in net proceeds to the Company totaling approximately $20.4 million. The remaining availability under the Equity Distribution Agreement as of December 31, 2022 was approximately $25.9 million.

Issuance of Restricted Stock Awards

The Company's activity in restricted Common Stock was as follows for the year ended December 31, 2022:

	Number of shares		Weighted average grant date fair value
Non–vested at January 1, 2022	10,848	$	204.60
Granted	19,943	$	19.00
Vested	(30,791)	$	84.39
Non–vested at December 31, 2022	-	$	

For the years ended December 31, 2022 and 2021, stock-based compensation related to restricted stock awards was $1,746,799 and $2,436,091, respectively. Stock-based compensation related to restricted stock awards was included as a component of "Operating expenses" in the consolidated statement of operations. As of December 31, 2022, unamortized stock-based compensation costs related to restricted share arrangements were $0.

Note 5: Stockholders' Equity (continued)

Issuance of Restricted Stock Units

During the year ended December 31, 2022, the Company granted an aggregate of 96,209 Restricted Stock Units ("RSUs") to its employees and directors, of which 29,039 were granted under the 2020 Omnibus Incentive Plan and 67,170 were granted as inducement awards. The RSUs were valued at the value of the Company's Common Stock on the date of grant, which was a range of $12.00 to $23.54 for these awards. The RSUs granted to employees vest one third on the first anniversary of their grant, one third on the second anniversary of their grant, and one third on the third anniversary of their grant. The RSUs granted to directors vest one year from the date of grant.

The Company's activity in RSUs was as follows for the year ended December 31, 2022:

	Number of shares	Weighted average grant date fair value
Non–vested at January 1, 2022	100,323	$ 50.85
Granted	96,209	$ 20.07
Vested	(31,717)	$ 50.93
Forfeited	(30,016)	$ 51.40
Non–vested at December 31, 2022	134,799	$ 28.74

For the years ended December 31, 2022 and 2021, the Company recorded $2,150,004 and $3,074,043, respectively, in employee and director stock-based compensation expense. Employee and director stock-based compensation expense is a component of "Operating expenses" in the consolidated statement of operations. As of December 31, 2022, unamortized stock-based compensation costs related to restricted stock units were $2,227,151 and will be recognized over a weighted average period of 1.56 years.

Warrants

The Company's warrant activity was as follows for the year ended December 31, 2022:

	Number of Shares	Weighted Average Exercise Price (USD)	Weighted Average Contractual Life (years)	Intrinsic Value (USD)
Outstanding - January 1, 2022	1,861,715	$ 159.48	3.59	
Granted	141,934	$ 12.77		
Outstanding – December 31, 2022	2,003,649	$ 149.09	2.86	$ -
Exercisable – December 31, 2022	1,929,843	$ 154.30	2.81	$ -

Note 5: Stockholders' Equity (continued)

Amended and Restated Series C Warrants

On March 1, 2022, in connection with the amendment to the IRG Split Note (as described in Note 4), the Company amended its Series C Warrants to extend the term of the Series C Warrants to March 1, 2027. The exercise price of $30.80 per share was not amended, but the amendments subject the exercise price to a weighted-average antidilution adjustment. The amendments also remove certain provisions regarding fundamental transactions, which subsequently allowed the Series C Warrants to be derecognized as a liability and classified as equity.

The Company accounted for this modification as a cost of the IRG Split Note, whereby the Company calculated the incremental fair value of the Series C Warrants and recorded them as a discount against the IRG Split Note.

On November 7, 2022, the Company further amended the Series C Warrants to reduce the exercise price to $12.77 per share as part of the IRG Letter Agreement. See Note 4 for more information.

The following assumptions were used to calculate the fair value of Series C Warrants in connection with the modifications:

	Original Series C Warrants	March 1, 2022 Modification	November 7, 2022 Modification
Term (years)	3.8	5.0	3.1
Stock price	$ 22.22	$ 22.22	$ 14.52
Exercise price	$ 30.80	$ 30.80	$ 12.77
Dividend yield	0.0%	0.0%	0.0%
Expected volatility	54.7%	50.8%	63.9%
Risk free interest rate	1.5%	1.5%	4.8%
Number of shares	455,867	455,867	455,867
Aggregate fair value	$ 3,336,000	$ 3,648,000	$ 3,230,000

Note 5: Stockholders' Equity (continued)

Amended and Restated Series D Warrants issue to CH Capital Lending

On March 1, 2022, in connection with the amendment to the CH Capital Loan (as described in Note 4), the Company amended the Series D Warrants issued to CH Capital Lending to extend the term of such Series D Warrants to March 1, 2027. The exercise price of $151.80 per share was not amended, but the amendments subject the exercise price to a weighted-average antidilution adjustment.

On November 7, 2022, the Company further amended the Series C Warrants to reduce the exercise price to $12.77 per share as part of the IRG Letter Agreement. See Note 4 for more information.

The following assumptions were used to calculate the fair value of Series D Warrants in connection with the modifications:

	Original Series D Warrants	March 1, 2022 Modification	November 7, 2022 Modification
Term (years)	3.8	3.8	3.1
Stock price	$ 22.22	$ 22.22	$ 14.52
Exercise price	$ 151.80	$ 151.80	$ 12.77
Dividend yield	0.0%	0.0%	0.0%
Expected volatility	63.5%	50.8%	63.9%
Risk free interest rate	1.3%	1.6%	4.8%
Number of shares	111,321	111,321	111,321
Aggregate fair value	$ 50,000	$ 138,000	$ 910,000

Note 6: Sponsorship Revenue and Associated Commitments

Johnson Controls, Inc.

On July 2, 2020, the Company entered into an Amended and Restated Sponsorship and Naming Rights Agreement (the "Naming Rights Agreement") among Newco, PFHOF and Johnson Controls, Inc. ("JCI" or "Johnson Controls"), that amended and restated the Sponsorship and Naming Rights Agreement, dated as of November 17, 2016 (the "Original Sponsorship Agreement"). Among other things, the Amended Sponsorship Agreement: (i) reduced the total amount of fees payable to Newco during the term of the Amended Sponsorship Agreement from $135 million to $99 million; (ii) restricted the activation proceeds from rolling over from year to year with a maximum amount of activation proceeds in one agreement year to be $750,000; and (iii) renamed the "Johnson Controls Hall of Fame Village" to "Hall of Fame Village". This is a prospective change, which the Company reflected beginning in the third quarter of 2020.

JCI has a right to terminate the Naming Rights Agreement if the Company does not provide evidence to JCI by October 31, 2021 that it has secured sufficient debt and equity financing to complete Phase II, or if Phase II is not open for business by January 2, 2024, in each case subject to day-for-day extension due to force majeure and a notice and cure period**.** In addition, under the Naming Rights Agreement JCI's obligation to make sponsorship payments to the Company may be suspended commencing on December 31, 2020, if the Company has not provided evidence reasonably satisfactory to JCI on or before December 31, 2020, subject to day-for-day extension due to force majeure, that the Company has secured sufficient debt and equity financing to complete Phase II.

Note 6: Sponsorship Revenue and Associated Commitments (continued)

Johnson Controls, Inc. (continued)

Additionally, on October 9, 2020, Newco, entered into a Technology as a Service Agreement (the "TAAS Agreement") with JCI. Pursuant to the TAAS Agreement, JCI will provide certain services related to the construction and development of the Hall of Fame Village (the "Project"), including, but not limited to, (i) design assist consulting, equipment sales and turn-key installation services in respect of specified systems to be constructed as part of Phase 2 and Phase 3 of the Project and (ii) maintenance and lifecycle services in respect of certain systems constructed as part of Phase 1, and to be constructed as part of Phase 2 and Phase 3, of the Project. Under the terms of the TAAS Agreement, Newco has agreed to pay JCI up to an aggregate of approximately $217 million for services rendered by JCI over the term of the TAAS Agreement. As of December 31, 2022 and December 31, 2021, approximately $195 million and $199 million, respectively, was remaining under the TAAS Agreement.

As of December 31, 2022, scheduled future cash to be received under the Naming Rights Agreement is as follows:

	Unrestricted	Activation	Total
2022 (past due)	$ 4,000,000	$ 750,000	$ 4,750,000
2023	4,000,000	750,000	4,750,000
2024	4,250,000	750,000	5,000,000
2025	4,250,000	750,000	5,000,000
2026	4,250,000	750,000	5,000,000
Thereafter	35,531,251	6,000,000	41,531,251
Total	$ 56,281,251	$ 9,750,000	$ 66,031,251

As services are provided, the Company is recognizing revenue on a straight-line basis over the expected term of the Amended Sponsorship Agreement. During the year ended December 31, 2021, the Company recognized $4,497,864, of net sponsorship revenue related to the Naming Rights Agreement.

On May 10, 2022, the Company received from JCI a notice of termination (the "TAAS Notice") of the TAAS Agreement effective immediately. The TAAS Notice states that termination of the TAAS Agreement by JCI is due to Newco's alleged breach of its payment obligations. Additionally, JCI in the TAAS Notice demands the amount which is the sum of: (i) all past due payments and any other amounts owed by Newco under the TAAS Agreement; (ii) all commercially reasonable and documented subcontractor breakage and demobilization costs; and (iii) all commercially reasonable and documented direct losses incurred by JCI directly resulting from the alleged default by the Company and the exercise of JCI's rights and remedies in respect thereof, including reasonable attorney fees.

Note 6: Sponsorship Revenue and Associated Commitments (continued)

Johnson Controls, Inc. (continued)

Also on May 10, 2022, the Company received from JCI a notice of termination ("Naming Rights Notice") of the Name Rights Agreement, effective immediately. The Naming Rights Notice states that the termination of the Naming Rights Agreement by JCI is due to JCI's concurrent termination of the TAAS Agreement. The Naming Rights Notice further states that the Company must pay JCI, within 30 days following the date of the Naming Rights Notice, $4,750,000. The Company has not made such payment to date. The Naming Rights Notice states that Newco is also in breach of its covenants and agreements, which require Newco to provide evidence reasonably satisfactory to JCI on or before October 31, 2021, subject to day-for-day extension due to force majeure, that Newco has secured sufficient debt and equity financing to complete Phase II.

The Company disputes that it is in default under either the TAAS Agreement or the Naming Rights Agreement. The Company believes JCI is in breach of the Naming Rights Agreement and the TAAS Agreement due to their failure to make certain payments in accordance with the Naming Rights Agreement, and, on May 16, 2022, provided notice to JCI of these breaches. The Company is pursuing dispute resolution pursuant to the terms of the Naming Rights Agreement to simultaneously defend against JCI's allegations and pursue its own claims. The ultimate outcome of this dispute cannot presently be determined. However, in management's opinion, the likelihood of a material adverse outcome is remote. Accordingly, adjustments, if any, that might result from the resolution of this matter have not been reflected in the accompanying consolidated financial statements. During the year ended December 31, 2022, the Company suspended its revenue recognition until the dispute is resolved and has recorded an allowance against the amounts due as of December 31, 2022 in the amount of $4,812,500. The balances due under the Naming Rights Agreement as of December 31, 2022 and December 31, 2021 amounted to $6,635,417 and $1,885,417, respectively.

The Company and JCI are currently undergoing the process of binding arbitration. The ultimate outcome of this dispute cannot presently be determined.

Other Sponsorship Revenue

The Company has additional revenue primarily from sponsorship programs that provide its sponsors with strategic opportunities to reach customers through our venue including advertising on our website. Sponsorship agreements may contain multiple elements, which provide several distinct benefits to the sponsor over the term of the agreement and can be for a single or multi-year term. These agreements provide sponsors various rights such as venue naming rights, signage within our venues, and advertising on our website and other benefits as detailed in the agreements.

Note 6: Sponsorship Revenue and Associated Commitments (continued)

Other Sponsorship Revenue (continued)

As of December 31, 2022, scheduled future cash to be received under the agreements, excluding the Johnson Controls Naming Rights Agreement, is as follows:

Year ending December 31,

2023	$ 2,929,720
2024	2,406,265
2025	2,317,265
2026	2,167,265
2027	1,757,265
Thereafter	4,514,529
Total	$ 16,092,309

As services are provided, the Company is recognizing revenue on a straight-line basis over the expected term of the agreement. During the years ended December 31, 2022 and 2021, the Company recognized $2,697,487 and $6,023,863 of net sponsorship revenue, respectively.

Note 7: Other Commitments

Lessor Commitments

As of December 31, 2022, the Company's Constellation Center for Excellence and retail facilities were partially leased including leases by the Company's subsidiaries. The future minimum lease commitments under these leases, excluding leases of the Company's subsidiaries, are as follows:

Year ending December 31:

2023	$ 552,620
2024	586,190
2025	589,245
2026	587,681
2027	563,543
Thereafter	2,654,701
Total	$ 5,533,980

Note 7: Other Commitments (continued)

Management Agreement with Crestline Hotels & Resorts

On October 22, 2019, the Company entered into a management agreement with Crestline Hotels & Resorts ("Crestline"). The Company appointed and engaged Crestline as the Company's exclusive agent to supervise, direct, and control management and operation of the DoubleTree Canton Downtown Hotel. In consideration of the services performed by Crestline, the Company agreed to the greater of: 2% of gross revenues or $10,000 per month in base management fees and other operating expenses. The agreement will be terminated on the fifth anniversary of the commencement date, or October 22, 2024. For the years ended December 31, 2022 and 2021, the Company paid and incurred $154,131 and $120,000, respectively in management fees.

Constellation EME Express Equipment Services Program

On February 1, 2021, the Company entered into a contract with Constellation whereby Constellation will sell and/or deliver materials and equipment purchased by the Company. The Company is required to provide $2,000,000 to an escrow account held by Constellation, representing adequate assurance of future performance. Constellation will invoice the Company in 60 monthly installments, which began in April 2021 for $103,095. Additionally, the Company has two notes payable with Constellation. See Note 4 for more information.

Online Sports Betting Agreement

On July 14, 2022, Newco entered into an Online Market Access Agreement with Instabet, Inc. doing business as betr ("BETR"), pursuant to which BETR will serve as a Mobile Management Services Provider (as defined under applicable Ohio gaming law) wherein BETR will host, operate and support a branded online sports betting service in Ohio, subject to procurement of all necessary licenses. The initial term of the Online Market Access Agreement is ten years.

As part of this agreement, Newco will receive a limited equity interest in BETR and certain revenue sharing, along with the opportunity for sponsorship and cross-marketing. The limited equity interest was in the form of penny warrants valued at $4,000,000. The grant date value of these warrants were recorded as deferred revenue (within Other Liabilities on the Consolidated Balance Sheet) and will be amortized over the life of the sports betting agreement.

On November 2, 2022, the Company took the next step toward live sports betting by securing conditional approval from the state for mobile and retail sports books.

The Ohio Casino Control Commission provided the required authorization for HOFV to gain licensing for a physical sports operation – called a sportsbook – as well as an online betting platform, under Ohio's sports betting law HB29. As of January 1, 2023, sports betting is legal in Ohio, for anyone in the state that is of legal betting age.

Note 7: Other Commitments (continued)

Other Liabilities

Other liabilities consisted of the following at December 31, 2022 and 2021:

	December 31, 2022	December 31, 2021
Activation fund reserves	$ 3,511,185	$ 3,537,347
Deferred revenue	6,867,970	203,278
Deposits and other liabilities	300,549	-
Total	$ 10,679,704	$ 3,740,625

Other Commitments

The Company has other commitments, as disclosed in Notes 6, 8 and 9 within these consolidated footnotes.

Note 8: Contingencies

During the normal course of its business, the Company is subject to occasional legal proceedings and claims. The Company does not have any pending litigation that, separately or in the aggregate, would, in the opinion of management, have a material adverse effect on its results of operations, financial condition, or cash flows.

Note 9: Related-Party Transactions

Due to Affiliates

Due to affiliates consisted of the following at December 31, 2022 and 2021:

	December 31, 2022	December 31, 2021
Due to IRG Member	$ 228,353	$ 1,041,847
Due to IRG Affiliate	116,900	116,900
Due to PFHOF	510,232	660,208
Total	$ 855,485	$ 1,818,955

IRG Canton Village Member, LLC, a member of HOF Village, LLC controlled by our director Stuart Lichter (the “IRG Member”) and an affiliate, provides certain supporting services to the Company. As noted in the Operating Agreement of HOF Village, LLC, an affiliate of the IRG Member, IRG Canton Village Manager, LLC, the manager of HOF Village, LLC controlled by our director Stuart Lichter, may earn a master developer fee calculated as 4.0% of development costs incurred for the Hall of Fame Village, including, but not limited to site assembly, construction supervision, and project financing. These development costs incurred are netted against certain costs incurred for general project management.

The due to related party amounts in the table above are non-interest bearing advances from an affiliate of IRG Member due on demand. During the year ended December 31, 2022, the Company rolled $3,127,304 in amounts due to IRG into the CH Capital Bridge Loan.

The amounts above due to PFHOF relate to advances to and from PFHOF, including costs for onsite sponsorship activation, sponsorship sales support, shared services, event tickets, and expense reimbursements.

Note 9: Related-Party Transactions (continued)

License Agreement

On March 10, 2016, the Company entered into a license agreement with PFHOF, whereby the Company has the ability to license and use certain intellectual property from PFHOF in exchange for the Company paying a fee based on certain sponsorship revenues and expenses. On December 11, 2018, the license agreement was amended to change the calculation of the fee to be 20% of eligible sponsorship revenue. The license agreement was further amended in a First Amended and Restated License Agreement, dated September 16, 2019. The license agreement expires on December 31, 2033. On April 12, 2022, the Company and PFHOF terminated the Media License Agreement and entered into the Global License Agreement (described below).

Media License Agreement

On November 11, 2019, the Company entered into a Media License Agreement with PFHOF. On July 1, 2020, the Company entered into an Amended and Restated Media License Agreement that terminates on December 31, 2034. In consideration of a license to use certain intellectual property of PFHOF, the Company agreed to pay PFHOF minimum guaranteed license fees of $1,250,000 each year during the term. After the first five years of the agreement, the minimum guarantee shall increase by 3% on a year-over-year basis. The first annual minimum payment was due July 1, 2021, which was not paid by December 31, 2021. On April 12, 2022, the Company and PFHOF terminated the Media License Agreement and entered into the Global License Agreement.

Purchase of Real Property from PFHOF

On February 3, 2021, the Company purchased certain parcels of real property from PFHOF, located at the site of the Hall of Fame Village, for $1.75 million. In connection with the purchase, the Company granted certain easements to PFHOF to ensure accessibility to the PFHOF museum.

Shared Services Agreement with PFHOF

On March 9, 2021, the Company entered into an additional Shared Services Agreement with PFHOF, which supplements the existing Shared Services Agreement by, among other things, providing for the sharing of costs for activities relating to shared services.

Note 9: Related-Party Transactions (continued)

Global License Agreement

Effective April 8, 2022, Newco and PFHOF, entered into a Global License Agreement (the "Global License Agreement"). The Global License Agreement consolidates and replaces the First Amended and Restated License Agreement, the Amended and Restated Media License Agreement, and the Branding Agreement the parties had previously entered into. The Global License Agreement sets forth the terms under which PFHOF licenses certain marks and works to Newco and its affiliates to exploit existing PFHOF works and to create new works. The Global License Agreement grants Newco and its affiliates an exclusive right and license to use the PFHOF marks in conjunction with theme-based entertainment and attractions within the City of Canton, Ohio; youth sports programs, subject to certain exclusions; e-gaming and video games; and sports betting. The Global License Agreement also grants Newco and its affiliates a non-exclusive license to use the PFHOF marks and works in other areas of use, with a right of first refusal, subject to specified exclusions. The Global License Agreement acknowledges the existence of agreements in effect between PFHOF and certain third parties that provide for certain restrictions on the rights of PFHOF, which affects the rights that can be granted to Newco and its affiliates. These restrictions include, but are not limited to, such third parties having co-exclusive rights to exploit content based on the PFHOF enshrinement ceremonies and other enshrinement events. The Global License Agreement requires Newco to pay PFHOF an annual license fee of $900,000 in the first contract year, inclusive of calendar years 2021 and 2022; an annual license fee of $600,000 in each of contract years two through six; and an annual license fee of $750,000 per year starting in contract year seven through the end of the initial term. The Global License Agreement also provides for an additional license royalty payment by Newco to PFHOF for certain usage above specified financial thresholds, as well as a commitment to support PFHOF museum attendance through Newco's and its affiliates' ticket sales for certain concerts and youth sports tournaments. The Global License Agreement has an initial term through December 31, 2036, subject to automatic renewal for successive five-year terms, unless timely notice of non-renewal is provided by either party.

The future minimum payments under this agreement as of December 31, 2022 are as follows:

For the years ending December 31,	**Amount**
2023	$ 600,000
2024	600,000
2025	600,000
2026	600,000
2027	600,000
Thereafter	6,750,000
Total Gross Principal Payments	$ 9,750,000

During the years ended December 31, 2022 and 2021, the Company paid $900,000 and $0 of the annual license fee, respectively.

Note 9: Related-Party Transactions (continued)

Hotel Construction Loan Commitment Letter

On November 3, 2022, the Company entered into a Commitment Letter (the "Hotel Construction Loan Commitment Letter"), by and among the Company, as guarantor, HOF Village Hotel WP, LLC ("Hotel"), an indirect wholly owned subsidiary of the Company, as borrower, and Industrial Realty Group, Inc. ("IRGInc"), as lender. Stuart Lichter, a director of the Company, is President and Chairman of the Board of Industrial Realty Group, LLC ("IRGLLC"). Pursuant to the terms of the Hotel Construction Loan Commitment Letter, IRGInc committed to provide, or to arrange for one of IRGInc's affiliates to provide, a loan of $28,000,000 (the "Hotel Construction Loan") to finance a portion of Hotel's costs and expenses in connection with the ground-up development of a 180-room family hotel (the "Hotel Project") on approximately 1.64 acres of land located in the Hall of Fame Village, Canton, Ohio (the "Hotel Property"), adjacent to the Waterpark Property. The commitment to provide the Hotel Construction Loan is subject to certain conditions, including the execution and delivery of definitive documentation with respect to the Hotel Construction Loan.

The Hotel Construction Loan will have a two-year term with one option to extend for twelve months, subject to standard extension conditions. The collateral for the Hotel Construction Loan will include, without limitation: (a) a first priority perfected mortgage encumbering the Hotel Property; (b) a first priority perfected assignment of leases and rents with respect to the Hotel Property; (c) a first priority perfected assignment of all permits, licenses, entitlements, approvals, and contracts with respect to the Hotel Property; (d) UCC-1 financing statements (all personal property, fixture filing and accounts and reserves); (e) equity pledge; and (f) all other agreements and assurances customary in similar financings by IRGInc. The Hotel Construction Loan will bear interest at a variable rate per annum equal to the one-month Term SOFR plus 6%, subject to a SOFR floor equal to the greater of (i) 4% and (ii) prevailing SOFR at closing of the Hotel Construction Loan. Payments of interest only will be made during the initial two-year term, with a payments of principal and interest based on a 25-year amortization during the extension term, if applicable. Hotel will pay 1% of the Hotel Construction Loan amount as an origination fee, payable in full at closing. The Hotel Construction Loan definitive documentation will have representations, warranties and events of default usual and customary for such type of loan.

IRG Financial Support and Consideration

On November 7, 2022, the Company entered into a letter agreement (the "IRG Letter Agreement") with IRGLLC, pursuant to which IRGLLC agreed that IRGLLC and IRGLLC's affiliates and related parties will provide the Company and its subsidiaries with certain financial support described below in exchange for certain consideration described below.

The financial support provided under the IRG Letter Agreement consists of the following (the "IRG Financial Support"):

Waterpark Construction Financing Facilitation. IRGLLC agreed that its affiliate CH Capital Lending, LLC ("CHCL"), would help facilitate the closing of financing with Oak Street with regard to construction of the Waterpark Project, by among other things, releasing CHCL's first mortgage lien on the Stadium Leasehold Interests and pledge of membership interests in HOFV Stadium. In addition, IRGLLC agreed to provide a completion guaranty to facilitate other needed financing for the Waterpark Project, as required.

Note 9: Related-Party Transactions (continued)

IRG Financial Support and Consideration (continued)

Extension of CHCL Bridge Loan. IRGLLC agreed that CHCL would extend to March 31, 2024 the maturity of the promissory note dated June 16, 2022, issued by the Company, HOF Village Retail I, LLC and HOF Village Retail II, LLC, as borrowers, to CHCL, as lender (the "Bridge Loan").

Provide One Year Extension Option for All IRG Affiliate Lender Loans. All loans from affiliates and related parties of IRGLLC ("IRG Affiliate Lenders") will be amended to provide for an optional one-year extension of their maturity until March 31, 2025 for a one percent extension fee, which is payable if and when an IRG Affiliate Lender loan is extended. The IRG Affiliate Lender loans consist of the following: (i) Bridge Loan, with an existing modified maturity date of March 31, 2024; (ii) the term loan, payable to CHCL, with an existing maturity of March 31, 2024; (iii) the first amended and restated promissory note, dated March 1, 2022, payable to IRG, LLC, with an existing maturity of March 31, 2024; (iv) the first amended and restated promissory note, dated March 1, 2022, payable to JKP Financial, LLC, with an existing maturity of March 31, 2024; (v) the Secured Cognovit Promissory Note, dated as of June 19, 2020, assigned June 30, 2020 and amended December 1, 2020 and March 1, 2022, payable to JKP Financial, LLC, with an existing maturity of March 31, 2024; and (vi) the promissory note, dated April 27, 2022, payable to Midwest Lender Fund, LLC ("MLF"), with an existing maturity of April 30, 2023, and with an option to extend the maturity until March 31, 2024.

*Tapestry Hotel Construction Financing Commitment Lette*r. IRGLLC agreed to provide a commitment for financing the Hotel Project, as set forth in the Hotel Construction Loan Commitment Letter.

Note 9: Related-Party Transactions (continued)

IRG Financial Support and Consideration (continued)

In consideration of the IRG Financial Support to be received by the Company and its subsidiaries, the Company agreed in the IRG Letter Agreement to provide the following consideration to IRGLLC and the IRG Affiliate Lenders:

The Company agreed to make a payment of $4,500,000 as a fee for providing the completion guaranty and other IRG Financial Support described above, payable to CHCL to be held in trust for the IRG Affiliate Lenders, to be allocated as the IRG Affiliate Lenders shall determine. The Company also agreed to issue 90,909 shares of common stock, par value $0.0001 per share ("Common Stock") to the IRG Affiliate Lenders, to be allocated as the IRG Affiliate Lenders shall determine, in reliance upon an exemption from the registration requirements of the Securities Act of 1933, as amended, pursuant to Section 4(a)(2) thereof, as a transaction by an issuer not involving any public offering.

The Company agreed to modify the IRG Affiliate Lender loans as follows: (i) all IRG Affiliate Lender loans will bear interest at 12.5% per annum, compounded monthly, with payment required monthly at 8% per annum, and with the remaining interest accrued and deferred until maturity; (ii) the price at which the principal and accumulated and unpaid interest under the IRG Affiliated Lender loans is convertible into shares of Common Stock will be reset to a price equal to $12.77 per share; (iii) the Company and its subsidiaries will record a blanket junior mortgage on all real estate owned or leased by the Company and its subsidiaries, whether fee or leasehold estates, other than those parcels for which existing lenders prohibit junior financing; (iv) the Company agreed to acknowledge an existing pledge of the Company's 100% membership interest in HOFV Newco and reflect that such pledge secures all amounts due under the IRG Affiliate Lender Loans; (v) all IRG Affiliate Lender loans will be cross-collateralized and cross-defaulted; (vi) the Company and its subsidiaries will covenant not to assign, pledge, mortgage, encumber or hypothecate any of the underlying assets, membership interests in affiliated entities or IP rights without IRGLLC's written consent; (vii) prior development fees owed by the Company to IRGLLC will be accrued and added to the Bridge Loan, and future development fees owed by the Company to IRGLLC will be paid as when due; and (viii) the Company will pay to IRGLLC 25% of all contractual dispute cash settlements collected by the Company with regard to existing contractual disputes in settlement discussions, which shall be applied to outstanding IRG Affiliate Lender loans, first against accrued interest and other charges and then against principal.

The Company agreed to modify the Series C through Series G warrants held by IRG Affiliate Lenders as follows: (i) the exercise price of the Series C through Series G warrants held by IRG Affiliate Lenders will be reset to Market Price; and (ii) the warrant expiration dates of the Series C through Series G warrants held by IRG Affiliate Lenders will be extended by two years from their current expiration dates.

Note 9: Related-Party Transactions (continued)

IRG Financial Support and Consideration (continued)

In the IRG Letter Agreement, IRGLLC and the Company agreed to comply with all federal and state securities laws and Nasdaq listing rules and to insert "blocker" provisions for the above-described re-pricing of the warrants and the conversion provisions, such that the total cumulative number of shares of Common Stock that may be issued to IRGLLC and its affiliated and related parties pursuant to the IRG Letter Agreement may not exceed the requirements of Nasdaq Listing Rule 5635(d) ("Nasdaq 19.99% Cap"), except that such limitation will not apply following Approval (defined below). In addition, the provisions of the IRG Letter Agreement are limited by Nasdaq Listing Rule 5635(c). If the number of shares of Common Stock issued to IRGLLC and its affiliated and related parties pursuant to the IRG Letter Agreement and the agreements modified thereunder exceeds the Nasdaq 19.99% Cap, then the Company will use reasonable efforts to obtain stockholder approval of the issuance of shares in excess of the Nasdaq 19.99% Cap, no later than the next stockholder meeting (the "Approval").

Note 10: Concentrations

For the year ended December 31, 2022, two customers represented approximately 43.5% and 18.5% of the Company's sponsorship revenue. For the year ended December 31, 2021, two customers represented approximately 75% and 19% of the Company's sponsorship revenue.

As of December 31, 2022, one customer represented approximately 94.4% of the Company's sponsorship accounts receivable. As of December 31, 2021, one customer represented approximately 88% of the Company's sponsorship accounts receivable.

At any point in time, the Company can have funds in their operating accounts and restricted cash accounts that are with third-party financial institutions. These balances in the U.S. may exceed the Federal Deposit Insurance Corporation insurance limits. While the Company monitors the cash balances in their operating accounts, these cash and restricted cash balances could be impacted if the underlying financial institutions fail or other adverse conditions in the financial markets occurs.

Note 11: ROU Assets and Lease Liabilities

The Company has entered into operating leases as the lessee primarily for ground leases under its stadium, sports complex, and parking facilities. On January 1, 2022 ("Effective Date"), the Company adopted FASB Accounting Standards Codification, or ASC, Topic 842, Leases ("ASC 842"), which increases transparency and comparability by recognizing a lessee's rights and obligations resulting from leases by recording them on the balance sheet as lease assets and lease liabilities. The new guidance requires the recognition of the right-of-use ("ROU") assets and related operating and finance lease liabilities on the balance sheet. The Company adopted the new guidance using the modified retrospective approach on January 1, 2022. As a result, the consolidated balance sheet as of December 31, 2021 was not restated and is not comparative.

The adoption of ASC 842 resulted in the recognition of operating ROU assets of $7,741,946 and operating lease liabilities of $3,383,807 on the Company's consolidated balance sheet as of January 1, 2022. The initial recognition of the ROU asset included the reclassification of $4,358,139 of prepaid rent as of January 1, 2022.

The Company elected the package of practical expedients permitted within the standard, which allow an entity to forgo reassessing (i) whether a contract contains a lease, (ii) classification of leases, and (iii) whether capitalized costs associated with a lease meet the definition of initial direct costs. Also, the Company elected the expedient allowing an entity to use hindsight to determine the lease term and impairment of ROU assets and the expedient to allow the Company to not have to separate lease and non-lease components. The Company has also elected the short-term lease accounting policy under which the Company would not recognize a lease liability or ROU asset for any lease that at the commencement date has a lease term of twelve months or less and does not include a purchase option that the Company is more than reasonably certain to exercise.

For contracts entered into on or after the Effective Date, at the inception of a contract the Company will assess whether the contract is, or contains, a lease. The Company's assessment is based on: (i) whether the contract involves the use of a distinct identified asset, (ii) whether the Company obtained the right to substantially all the economic benefit from the use of the asset throughout the period, and (iii) whether the Company has the right to direct the use of the asset. Leases entered into prior to January 1, 2022, which were accounted for under ASC 840, were not reassessed for classification.

For operating leases, the lease liability is initially and subsequently measured at the present value of the unpaid lease payments. For finance leases, the lease liability is initially measured in the same manner and date as for operating leases, and is subsequently presented at amortized cost using the effective interest method. The Company generally uses its incremental borrowing rate as the discount rate for leases, unless an interest rate is implicitly stated in the lease. The present value of the lease payments is calculated using the incremental borrowing rate for operating and finance leases, which was determined using a portfolio approach based on the rate of interest that the Company would have to pay to borrow an amount equal to the lease payments on a collateralized basis over a similar term. The lease term for all of the Company's leases includes the noncancelable period of the lease plus any additional periods covered by either a Company option to extend the lease that the Company is reasonably certain to exercise, or an option to extend the lease controlled by the lessor. All ROU assets are reviewed periodically for impairment.

Lease expense for operating leases consists of the lease payments plus any initial direct costs and is recognized on a straight-line basis over the lease term. Lease expense for finance leases consists of the amortization of the asset on a straight-line basis over the shorter of the lease term or its useful life and interest expense determined on an amortized cost basis, with the lease payments allocated between a reduction of the lease liability and interest expense.

Note 11: ROU Assets and Lease Liabilities (continued)

The Company's operating leases are comprised primarily of ground leases and equipment leases. Balance sheet information related to our leases is present below (ASC 842 was adopted on January 1, 2022):

	December 31, 2022	December 31, 2021
Operating leases:		
Right-of-use assets	$ 7,562,048	$ -
Lease liability	3,413,210	-
Finance leases:		
Right-of-use assets	-	-
Lease liability	-	-

Other information related to leases is presented below:

Year Ended December 31, 2022	
Operating lease cost	$ 470,171
Other information:	
Operating cash flows from operating leases	318,298
Weighted-average remaining lease term – operating leases (in years)	91.5
Weighted-average discount rate – operating leases	10.0%

As of December 31, 2022, the annual minimum lease payments of our operating lease liabilities were as follows:

For The Years Ending December 31,	
2023	$ 333,004
2024	311,900
2025	311,900
2026	311,900
2027	311,900
Thereafter	41,125,000
Total future minimum lease payments, undiscounted	42,705,604
Less: imputed interest	(39,292,394)
Present value of future minimum lease payments	$ 3,413,210

Note 12: Failed Sale-Leaseback Financing Obligation

On September 27, 2022 the Company sold the land under the Company's Fan Engagement Zone. Simultaneously, the Company entered into a lease agreement with the buyer of the property (the sale of the property and simultaneous leaseback is referred to as the "Sale-Leaseback"). The Sale-Leaseback is repayable over a 99-year term. Under the terms of the lease agreement, the Company's initial base rent is approximately $307,125 per quarter, with annual increases of approximately 2% each year of the term.

On November 7, 2022, HOFV Waterpark sold the land under the Company's future waterpark. Simultaneously, the Company entered into a lease agreement with the buyer of the property. The Sale-Leaseback for the waterpark is repayable over a 99-year term. Under the terms of the lease agreement, the Company's initial base rent is $4,375,000 per annum, payable monthly, with customary escalations over the lease term. On November 7, 2022, Oak Street and HOFV Waterpark also entered into a Purchase Option Agreement (the "Purchase Option Agreement"), pursuant to which HOFV Waterpark is granted an option to purchase the Waterpark Property back from Oak Street that can be exercised during the period beginning on December 1, 2027 and ending on November 30, 2034 (the "Option Period").

The Company accounted for the Sale-Leaseback transactions with Twain and Oak Street as financing transactions with the purchaser of the property in accordance with ASC 842 as the lease agreement was determined to be a finance lease. The Company concluded the lease agreements both met the qualifications to be classified as finance leases due to the significance of the present value of the lease payments, using a discount rate of 10.25% to reflect the Company's incremental borrowing rate, compared to the fair value of the leased property as of the lease commencement date.

The presence of a finance lease indicates that control of the land under the Fan Engagement Zone and HOFV Waterpark has not transferred to the buyer/lessor and, as such, the transactions were both deemed a failed sale-leaseback and must be accounted for as a financing arrangement. As a result of this determination, the Company is viewed as having received the sales proceeds from the buyer/lessor in the form of a hypothetical loan collateralized by its leased land. The hypothetical loan is payable as principal and interest in the form of "lease payments" to the buyer/lessor. As such, the Company will not derecognize the property from its books for accounting purposes until the lease ends.

Note 12: Failed Sale-Leaseback Financing Obligation (continued)

As of December 31, 2022, the carrying value of the financing liability was $60,087,907, representing $2,204,080,276 in remaining payments under the leases, net of a discount of $2,143,992,368. The monthly lease payments are split between a reduction of principal and interest expense using the effective interest rate method. No gain or loss was recognized related to the Sale-Leaseback for the year ended December 31, 2022.

Under the terms of the Ground Lease, TWAIN withheld $2,631,481, representing 24 months' worth of rent under the ground lease.

Further, the Company has a right to re-purchase the land from TWAIN at any time on or after September 27, 2025 at a fixed price according to the lease. Oak Street and HOFV Waterpark also entered into a purchase option agreement, pursuant to which HOFV Waterpark is granted an option to purchase the waterpark property back from Oak Street that can be exercised during the period beginning on December 1, 2027 and ending on November 30, 2034.

Under the Oak Street leaseback, the Company recorded $4,120,000 paid to IRG (See Note 4) and $940,166 paid to third parties as a cost of the Oak Street financing obligation and recorded them as a discount.

Remaining future cash payments related to the financing liability, for the fiscal years ending December 31 are as follows:

2023	$ 4,019,531
2024	4,672,544
2025	5,865,396
2026	6,005,734
2027	6,149,455
Thereafter	2,177,367,616
Total Minimum Liability Payments	2,204,080,276
Imputed Interest	(2,143,992,369)
Total	$ 60,087,907

Note 13: Income Taxes

Significant components of deferred tax assets were as follows:

	As of December 31,	
	2022	**2021**
U.S. federal tax loss carry–forward	$ 33,046,546	$ 12,785,012
U.S. local tax loss carry–forward	3,109,971	1,204,422
Equity based compensation-RSUs	1,709,988	1,122,020
Property and equipment	(768,657)	(1,251,926)
Allowance for bad debt	175,345	-
Unrealized gains and losses on investments	15,566	-
Right of use assets	(1,737,381)	-
Lease liabilities	784,185	
Prepaid rent	—	(998,606)
Total deferred tax assets	36,335,563	12,860,922
Less: valuation allowance	(36,335,563)	(12,860,922)
Net deferred tax asset	$ —	$ —

As of December 31, 2022, the Company had the following tax attributes:

	Amount	**Begins to expire**
U.S. federal net operating loss carry–forwards	$ 157,364,504	Indefinite
U.S. local net operating loss carry–forwards	157,466,908	2026

As of December 31, 2021, the Company had the following tax attributes:

	Amount	**Begins to expire**
U.S. federal net operating loss carry–forwards	$ 60,881,008	Indefinite
U.S. local net operating loss carry–forwards	60,983,412	2026

Note 13: Income Taxes (continued)

As it is not more likely than not that the resulting deferred tax benefits will be realized, a full valuation allowance has been recognized for such deferred tax assets. As of December 31, 2022, the Company has not performed a review of its changes in ownership under Section 382 of the Internal Revenue Code. However, as the Company's net operating losses have a full valuation allowance, any limitations are expected to be immaterial. For the years ended December 31, 2022 and 2021, the valuation allowance increased by $23,474,643 and $10,693,798, respectively.

The provision for/(benefit from) income tax differs from the amount computed by applying the statutory federal income tax rate to income before the provision for/(benefit from) income taxes. The sources and tax effects of the differences are as follows:

	For the Years Ended December 31,	
	2022	**2021**
Expected Federal Tax	(21.0)%	(21.0)%
Local Tax (Net of Federal Benefit)	(2.0)	(2.0)
Business Combination Expenses	-	(0.3)
Non-controlling interest	(0.1)	(0.1)
Extinguishment of Debt	1.8	(0.1)
Compensation limitation	0.7	-
Change in fair value of warrant liabilities	(4.7)	11.9
True up of prior year deferred tax assets	(25.6)	-
Change in valuation allowance	50.9	11.6
Effective rate of income tax	-%	-%

The Company files income tax returns in the U.S. federal jurisdiction and local (City of Canton) jurisdiction.

Note 14: Employee Benefit Plans

The Company has a defined contribution plan (the "Defined Contribution Plan") whereby employer contributions are discretionary and determined annually. In addition, the Defined Contribution Plan allows participants to make elective deferral contributions through payroll deductions, of which the Company will match a portion of those contributions. During the years ended December 31, 2022 and 2021, the Company expensed matching contributions of $192,271 and $178,621, respectively.

Note 15: Subsequent Events

7.00% Series A Cumulative Redeemable Preferred Stock

On January 12, 2023, the Company issued to ADC LCR Hall of Fame Manager II, LLC (the "Series A Preferred Investor") 1,600 shares of the Company's 7.00% Series A Cumulative Redeemable Preferred Stock, par value $0.0001 per share ("Series A Preferred Stock"), at a price of $1,000 per share for an aggregate purchase price of $1,600,000. On January 23, 2023, the Company issued to the Series A Preferred Investor 800 additional shares (the "Shares") of the Company's Series A Preferred Stock at a price of $1,000 per share for an aggregate purchase price of $800,000. The Company paid the Series A Preferred Investor an origination fee of 2% of the aggregate purchase price for each issuance. The issuance and sale of the shares to the Series A Preferred Investor is exempt from registration pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"). The Series A Preferred Stock is not convertible into Common Stock. The Series A Preferred Investor has represented to the Company that it is an "accredited investor" as defined in Rule 501 of the Securities Act and that the shares are being acquired for investment purposes and not with a view to, or for sale in connection with, any distribution thereof.

Compliance with Nasdaq Minimum Bid Requirement

As previously reported, on May 24, 2022, the Company received a deficiency letter from the Listing Qualifications Department (the "Staff") of the Nasdaq Stock Market ("Nasdaq") notifying the Company that for the last 30 consecutive business days the bid price for the Company's common stock, par value $0.0001 per share ("Common Stock"), had closed below the minimum requirement for continued inclusion on the Nasdaq Capital Market pursuant to Nasdaq Listing Rule 5550(a)(2) (the "Minimum Bid Requirement").

On January 11, 2023, the Company received written notice from the Staff of Nasdaq informing the Company that it has regained compliance with the Minimum Bid Requirement because Nasdaq has determined that for 10 consecutive business days, the closing bid price of the Company's Common Stock was at or above the Minimum Bid Requirement. Accordingly, Nasdaq has advised that the matter is now closed.

Hall of Fame Resort & Entertainment Company 2023 Inducement Plan

On January 24, 2023, the Company's board of directors adopted the Hall of Fame Resort & Entertainment Company 2023 Inducement Plan (the "Inducement Plan"). The Inducement Plan is not subject to stockholder approval. The aggregate number of shares of Common Stock that may be issued or transferred pursuant to awards covered by the Plan (including existing inducement awards amended to be subject to the Inducement Plan) is 110,000. Awards covered by the Inducement Plan include only inducement grants under Nasdaq Listing Rule 5635(c)(4).

Note 15: Subsequent Events (continued)

$18,100,000 principal amount Tax Increment Financing ("TIF") Revenue Bonds

On February 2, 2023, the Company received proceeds from the issuance on such date by Stark County Port Authority ("Port Authority") of $18,100,000 principal amount Tax Increment Financing ("TIF") Revenue Bonds, Series 2023 ("2023 Bonds"). Of the $18,100,000 principal amount, approximately $6,767,543 was used to reimburse the Company for a portion of the cost of certain roadway improvements within the Hall of Fame Village grounds, approximately $8,628,502 was used to pay off the Development Finance Authority of Summit County ("DFA") Revenue Bonds, Series 2018 ("2018 Bonds") that had been acquired by the Company in December 2022 pursuant to a previously disclosed arrangement (such that the Company received the payoff of the 2018 Bonds), approximately $1,169,916 was used to pay costs of issuance of the 2023 Bonds, and approximately $905,000 was used to fund a debt service reserve held by The Huntington National Bank ("2023 Bond Trustee"), as trustee for the 2023 Bonds. The maturity date of the 2023 Bonds is December 30, 2048. The interest rate on the 2023 Bonds is 6.375%. Interest payments are due on the 2023 Bonds semi-annually on June 30 and December 30 of each year, commencing June 30, 2023.

In connection with the issuance of the 2023 Bonds by the Port Authority, the Company transferred ownership of a portion of the roadway and related improvements within Hall of Fame Village grounds to the Port Authority. The Company maintains management rights and maintenance obligations with regard to such roadway pursuant to a Maintenance and Management Agreement among the Port Authority, the Company and the Company's subsidiary, Newco.

The 2023 Bonds will be repaid by the Port Authority from statutory service payments in lieu of taxes paid by the Company in connection with the Company's Tom Benson Hall of Fame Stadium, ForeverLawn Sports Complex, Constellation Center for Excellence, Center for Performance, Retail I property, Retail II property, Play Action Plaza and an interior private roadway, net of the portion payable to Canton City School District and Plain Local School District and net of administrative fees of Stark County and the City of Canton, and from minimum service payments levied against those parcels excluding the Stadium and Youth Fields. Net statutory service payments are assigned by the City of Canton to the Port Authority for payment of the 2023 Bonds pursuant to a Cooperative Agreement among the Port Authority, City of Canton, the Company and Newco, and then pledged by the Port Authority to the 2023 Bond Trustee for payment of the 2023 Bonds pursuant to a Trust Indenture between the Port Authority and the 2023 Bond Trustee. Minimum service payments are a lien on the parcels under certain TIF declarations and supplements thereto, and are paid by the Company to the 2023 Bond Trustee.

Industrial Realty Group, LLC Affiliate Lenders Transactions

On March 17, 2023, pursuant to the IRG Letter Agreement (see "November 7, 2022 Refinancing Transactions" discussed in Note 4 above) the Company and certain of its subsidiaries signed amendments to (a) certain IRG Affiliate Lender credit arrangements (and entered into backup notes for two credit arrangements) and (b) warrants issued by the Company held by IRG Affiliate Lenders, effective as of November 7, 2022 (unless otherwise noted in Note 4 above), as consideration for the IRG Financial Support.

Exhibit 4.14

DESCRIPTION OF SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

AS OF DECEMBER 31, 2022

As of December 31, 2022, Hall of Fame Resort & Entertainment Company ("HOFV," the "Company," "we," "us" or "our") had two classes of securities registered under Section 12 of the Securities Exchange Act of 1945, as amended, our Common Stock and our Series A Warrants. The following summary of the material terms of our securities is not intended to be a complete summary of the rights and preferences of such securities, and is qualified by reference to our Certificate of Incorporation, our Bylaws and the warrant-related documents described herein, which are exhibits to the Form 10-K of which this exhibit is a part. We urge to you read each of the Certificate of Incorporation, the Bylaws and the warrant-related documents described herein in their entirety for a complete description of the rights and preferences of our securities.

General

Pursuant to our Certificate of Incorporation, our authorized capital stock consists of (i) 300,000,000 shares of Common Stock, and (ii) 5,000,000 are shares of preferred stock, $0.0001 par value ("Preferred Stock"). As of December 31, 2022, there were [●] shares of our Common Stock, 3,600 shares of our 7.00% Series A Cumulative Redeemable Preferred Stock ("Series A Preferred Stock"), 200 shares of our 7.00% Series B Convertible Preferred Stock (the "Series B Preferred Stock"), and 15,000 shares of our 7.00% Series C Convertible Preferred Stock, par value $0.0001 per share ("Series C Preferred Stock") issued and outstanding.

Common Stock

Voting Rights. Holders of Common Stock exclusively possess all voting power and each share of Common Stock has one vote on all matters submitted to our stockholders for a vote. Holders of Common Stock do not have any cumulative voting rights.

Dividend Rights. Holders of Common Stock are entitled to receive dividends or other distributions, if any, as may be declared from time to time by our board of directors in its discretion out of funds legally available therefor and share equally on a per share basis in all such dividends and other distributions.

Liquidation Rights. In the event of any liquidation, dissolution or winding up of the Company, either voluntary or involuntary, holders of Common Stock will be entitled to receive their ratable and proportionate share of our remaining assets.

Other Rights. Holders of Common Stock have no conversion, preemptive or other subscription rights and there are no sinking fund or redemption provisions applicable to our Common Stock.

Preferred Stock

Our board of directors is expressly granted authority to issue shares of Preferred Stock, in one or more series, and to fix for each such series such voting powers, full or limited, and such designations, preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof as shall be stated and expressed in the resolution or resolutions adopted by our board of directors providing for the issue of such series (a "Preferred Stock Designation") and as may be permitted by the DGCL. The number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of all of the then outstanding shares of our capital stock entitled to vote generally in the election of directors, voting together as a single class, without a separate vote of the holders of the Preferred Stock, or any series thereof, unless a vote of any such holders is required pursuant to any Preferred Stock Designation.

Series A Preferred Stock

As of December 31, 2022, there were 3,600 shares of Series A Preferred Stock issued and outstanding.

On October 8, 2020, the Company filed a Certificate of Designations (the "Certificate of Designations") with the Secretary of State of the State of Delaware to establish the preferences, limitations and relative rights of the Series A Preferred Stock. The Certificate of Designations became effective upon filing. The number of authorized shares of Series A Preferred Stock is 52,800. The price per share at issue is $1,000, as appropriately adjusted for stock splits, stock dividends, combinations, and subdivisions of Series A Preferred Stock.

Holders of the Series A Preferred Stock are entitled to a cumulative dividend at the rate of 7.0% per annum, payable quarterly in arrears, as set forth in the Certificate of Designations. The Series A Preferred Stock ranks senior to the Company's common stock, par value $0.0001 per share (the "Common Stock"), and ranks on par with the Company's Series B Preferred Stock and Series C Preferred Stock with respect to dividend rights and rights on the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company (a "Liquidation Event"). The Series A Preferred Stock has a liquidation preference of $1,000 per share plus an amount equal to any accrued and unpaid dividends to the date of payment (the "Liquidation Preference"). Under the Certificate of Designations, the Company may not enter into or permit to exist any contract, agreement, or arrangement that prohibits or restricts the Company from paying dividends on the Series A Preferred Stock, unless such contract, agreement, or arrangement has been approved in writing, in advance, by the holders of a majority of the then-outstanding shares of Series A Preferred Stock.

Holders of the Series A Preferred Stock have no voting rights, except as required by law, and have no rights of preemption or rights to convert such Series A Preferred Stock into shares of any other class of capital stock of the Company.

The Company must redeem for cash each share of Series A Preferred Stock 60 months after it is issued (the "Mandatory Redemption Date"), at a price per share equal to the Liquidation Preference (the "Redemption Price"); provided, however, that (i) holders of a majority of the then outstanding shares of Series A Preferred Stock may extend the Mandatory Redemption Date for any share of Series A Preferred Stock 12 months (i.e., to a date that is 72 months after the issue date for such share) (the "First Extension"), and (ii) if the First Extension is exercised, then holders of a majority of the then outstanding shares of Series A Preferred Stock may extend the Mandatory Redemption Date for any share of Series A Preferred Stock by an additional twelve (12) months (i.e., to a date that is 84 months after the issue date for such share).

The Company has the option to redeem for cash, in whole or in part, the shares of Series A Preferred Stock at the time outstanding, at a price per share equal to the Redemption Price.

The sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property and assets of the Company shall be deemed a Liquidation Event, unless the holders of a majority of the then outstanding shares of Series A Preferred Stock agree in writing, prior to the closing of any such transaction, that such transaction will not be considered a Liquidation Event. A merger, consolidation or any other business combination transaction of the Company into or with any other corporation or person, or the merger, consolidation or any other business combination transaction of any other corporation or person into or with the Company (any of the foregoing, a "Business Combination Transaction") shall not be deemed a Liquidation Event, so long as either (A) the holders of a majority of the then outstanding shares of Series A Preferred Stock agree in writing, prior to the closing of any such Business Combination Transaction, that such Business Combination Transaction will not be considered a Liquidation Event, or (B) such Business Combination Transaction would not adversely affect the holders of the Series A Preferred Stock or the powers, designations, preferences and other rights of the Series A Preferred Stock.

Series B Preferred Stock

As of December 31, 2022, there were 200 shares of Series B Preferred Stock issued and outstanding.

On May 13, 2021, the Company filed a Certificate of Designations (the "Series B Certificate of Designations") with the Secretary of State of the State of Delaware to establish the preferences, limitations and relative rights of the Series B Preferred Stock. The Series B Certificate of Designations became effective upon filing. The number of authorized shares of Series B Preferred Stock is 15,200. The price per share at issue is $1,000, as appropriately adjusted for stock splits, stock dividends, combinations, and subdivisions of Series B Preferred Stock ("Original Issue Date Price").

Holders of the Series B Preferred Stock are entitled to a cumulative dividend at the rate of 7.0% per annum (the "Dividend Rate"). For each share of Series B Preferred Stock, the Dividend Rate is payable (A) 4.00% per annum in cash (the "Mandatory Cash Dividend"), plus (B) at the election of the holder of such share of Series B Preferred Stock, either (A) 3.00% per annum in cash (the "Elective Cash Dividend"), or (B) 3.00% per annum in shares of Common Stock, calculated in accordance with Section 4(b)(iv) hereof (the "Elective PIK Dividend"). Mandatory Cash Dividends are payable quarterly in arrears, as set forth in the Series B Certificate of Designations. In connection with any Automatic Conversion (defined below) or Optional Conversion (defined below), the holder of each share of Series B Preferred Stock then being converted shall notify the Company, as to whether such holder wishes to receive the Elective Cash Dividend or the Elective PIK Dividend for such holder's shares of Series B Preferred Stock then being converted.

The Series B Preferred Stock ranks senior to the Company's Common Stock and ranks on par with the Company's Series A Preferred Stock and Series C Preferred Stock with respect to dividend rights and rights on the distribution of assets on any Liquidation Event. The Series B Preferred Stock has a liquidation preference of $1,000 per share plus an amount equal to any accrued and unpaid dividends to the date of payment (the "Series B Liquidation Preference"). Under the Series B Certificate of Designations, the Company may not enter into or permit to exist any contract, agreement, or arrangement that prohibits or restricts the Company from paying dividends on the Series B Preferred Stock, unless such contract, agreement, or arrangement has been approved in writing, in advance, by the holders of a majority of the then outstanding shares of Series B Preferred Stock.

Holders of the Series B Preferred Stock have no voting rights, except as required by law, and have no rights of preemption.

On the third anniversary of the date on which shares of Series B Preferred Stock are first issued (the "Automatic Conversion Date"), each share of Series B Preferred Stock, except to the extent previously converted pursuant to an Optional Conversion, shall automatically be converted into that number of shares of Common Stock equal to the quotient of (i) the sum of (A) the Original Issue Date Price of such share of Series B Preferred Stock, plus (B) all accrued and unpaid Mandatory Cash Dividends on such share of Series B Preferred Stock as of the Automatic Conversion Date, divided by (ii) the Conversion Price as of the Automatic Conversion Date (the "Automatic Conversion"). "Conversion Price" means $67.35, as appropriately adjusted for stock splits, stock dividends, combinations, and subdivisions of Common Stock.

At any time following the date on which shares of Series B Preferred Stock are first issued, and from time to time prior to the Automatic Conversion Date, each holder of Series B Preferred Stock shall have the right, but not the obligation, to elect to convert all or any portion of such holder's shares of Series B Preferred Stock into shares of Common Stock, on terms similar to the Automatic Conversion (any such conversion, an "Optional Conversion").

The sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property and assets of the Company shall be deemed a Liquidation Event, unless the holders of a majority of the then outstanding shares of Series B Preferred Stock agree in writing, prior to the closing of any such transaction, that such transaction will not be considered a Liquidation Event. A Business Combination Transaction shall not be deemed a Liquidation Event, so long as either (A) the holders of a majority of the then outstanding shares of Series B Preferred Stock agree in writing, prior to the closing of any such Business Combination Transaction, that such Business Combination Transaction will not be considered a Liquidation Event, or (B) such Business Combination Transaction would not adversely affect the holders of the Series B Preferred Stock or the powers, designations, preferences and other rights of the Series B Preferred Stock.

Series C Preferred Stock

As of December 31, 2022, there were 15,000 shares of Series C Preferred Stock issued and outstanding.

On March 28, 2022, the Company filed a Certificate of Designations (the "Series C Certificate of Designations") with the Secretary of State of the State of Delaware to establish the preferences, limitations and relative rights of the Series C Preferred Stock. The Series C Certificate of Designations became effective upon filing. The number of authorized shares of Series C Preferred Stock is 15,000. The price per share at issue is $1,000, as appropriately adjusted for stock splits, stock dividends, combinations, and subdivisions of Series C Preferred Stock ("Original Issue Date Price").

Holders of the Series C Preferred Stock are entitled to a cumulative dividend at the rate of 7.0% per annum (the "Dividend Rate"). For each share of Series C Preferred Stock, the Dividend Rate is payable (A) 4.00% per annum in cash (the "Mandatory Cash Dividend"), plus (B) at the election of the holder of such share of Series C Preferred Stock, either (A) 3.00% per annum in cash (the "Elective Cash Dividend"), or (B) 3.00% per annum in shares of Common Stock, calculated in accordance with Section 4(b)(iv) hereof (the "Elective PIK Dividend"). Mandatory Cash Dividends are payable quarterly in arrears, as set forth in the Series C Certificate of Designations. In connection with any Optional Conversion (defined below), the holder of each share of Series C Preferred Stock then being converted shall notify the Company, as to whether such holder wishes to receive the Elective Cash Dividend or the Elective PIK Dividend for such holder's shares of Series C Preferred Stock then being converted.

The Series C Preferred Stock ranks senior to the Company's Common Stock and ranks on par with the Company's Series A Preferred Stock and Series B Preferred Stock with respect to dividend rights and rights on the distribution of assets on any Liquidation Event. The Series C Preferred Stock has a liquidation preference of $1,000 per share plus an amount equal to any accrued and unpaid dividends to the date of payment (the "Series C Liquidation Preference"). Under the Series C Certificate of Designations, the Company may not enter into or permit to exist any contract, agreement, or arrangement that prohibits or restricts the Company from paying dividends on the Series C Preferred Stock, unless such contract, agreement, or arrangement has been approved in writing, in advance, by the holders of a majority of the then outstanding shares of Series C Preferred Stock.

Holders of the Series C Preferred Stock have no voting rights, except as required by law, and have no rights of preemption.

At any time following the date on which shares of Series C Preferred Stock are first issued (an "Optional Conversion Date"), each holder of Series C Preferred Stock shall have the right, but not the obligation, to elect to convert all or any portion of such holder's shares of Series C Preferred Stock into shares of Common Stock equal to the quotient of (i) the sum of (A) the Original Issue Date Price of such share of Series C Preferred Stock, plus (B) all accrued and unpaid Mandatory Cash Dividends on such share of Series C Preferred Stock as of the Optional Conversion Date, divided by (ii) the Conversion Price as of the Optional Conversion Date (any such conversion, an "Optional Conversion"). "Conversion Price" means $33.01, as appropriately adjusted for stock splits, stock dividends, combinations, and subdivisions of Common Stock. The Conversion Price is subject to a weighted-average antidilution adjustment.

The sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property and assets of the Company shall be deemed a Liquidation Event, unless the holders of a majority of the then outstanding shares of Series C Preferred Stock agree in writing, prior to the closing of any such transaction, that such transaction will not be considered a Liquidation Event. A Business Combination Transaction shall not be deemed a Liquidation Event, so long as either (A) the holders of a majority of the then outstanding shares of Series C Preferred Stock agree in writing, prior to the closing of any such Business Combination Transaction, that such Business Combination Transaction will not be considered a Liquidation Event, or (B) such Business Combination Transaction would not adversely affect the holders of the Series C Preferred Stock or the powers, designations, preferences and other rights of the Series C Preferred Stock.

Series A Warrants

Upon completion of the Business Combination, all of the warrants to purchase GPAQ Common Stock were cancelled and exchanged for Series A Warrants to purchase shares of our Common Stock. Each Series A Warrant entitles the registered holder to purchase 0.064578 shares of our Common Stock at a price of $253.11 per share of Common Stock, subject to adjustment as discussed below, at any time beginning 30 days after the consummation of the Business Combination. The Series A Warrants will expire five years after the consummation of the Business Combination at 5:00 p.m., New York City time, or earlier upon redemption or liquidation.

We are not obligated to deliver any shares of Common Stock pursuant to the exercise of a Series A Warrant and have no obligation to settle such Series A Warrant exercise unless a registration statement under the Securities Act with respect to the shares Common Stock underlying the Series A Warrants is then effective and a prospectus relating thereto is current, subject to our satisfying our obligations described below with respect to registration. No Series A Warrant will be exercisable and we will not be obligated to issue shares of our Common Stock upon exercise of a Series A Warrant unless Common Stock issuable upon such Series A Warrant exercise has been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the registered holder of the Series A Warrants. In the event that the conditions in the two immediately preceding sentences are not satisfied with respect to a Series A Warrant, the holder of such Series A Warrant will not be entitled to exercise such Series A Warrant and such Series A Warrant may have no value and expire and be worthless. In the event that a registration statement is not effective for the exercised Series A Warrants, the purchaser of a unit of GPAQ that was detached into one share of GPAQ common stock and one GPAQ warrant that were exchanged for our Common Stock and Series A Warrant, will have paid the full purchase price for the unit solely for the share of GPAQ common stock underlying such unit.

We have agreed that as soon as practicable, but in no event later than 15 business days, after the closing of the Business Combination, we will use our best efforts to file with the Commission a registration statement for the registration, under the Securities Act, of the shares of our Common Stock issuable upon exercise of the Series A Warrants. We will use our best efforts to cause the same to become effective and to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the expiration of the Series A Warrants in accordance with the provisions of the Warrant Agreement. Notwithstanding the above, if our Common Stock is at the time of any exercise of a Series A Warrant not listed on a national securities exchange such that it satisfies the definition of a "covered security" under Section 18(b)(1) of the Securities Act, we may, at our option, require holders of Series A Warrants who exercise their Series A Warrants to do so on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act and, in the event we so elect, we will not be required to file or maintain in effect a registration statement, but we will be required to use our best efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available.

Once the Series A Warrants become exercisable, we may call the Series A Warrants for redemption:

- in whole and not in part;
- at a price of $0.01 per Series A Warrant;
- upon not less than 30 days' prior written notice of redemption (the "30-day redemption period") to each Series A Warrant holder; and
- if, and only if, the reported last sale price of our Common Stock equals or exceeds $18.00 per share for any 20 trading days within a 30-trading day period ending three business days before we send the notice of redemption to the Series A Warrant holders.

If and when the Series A Warrants become redeemable by us, we may exercise our redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws.

We have established the list of the redemption criterion discussed above to prevent a redemption call unless there is at the time of the call a significant premium to the Series A Warrant exercise price. If the foregoing conditions are satisfied and we issue a notice of redemption of the Series A Warrants, each Series A Warrant holder will be entitled to exercise its Series A Warrant prior to the scheduled redemption date. However, the price of our Common Stock may fall below the $18.00 redemption trigger price as well as the $253.11 (for whole shares) Series A Warrant exercise price after the redemption notice is issued.

If we call the Series A Warrants for redemption as described above, our management will have the option to require any holder that wishes to exercise its Series A Warrant to do so on a "cashless basis." In determining whether to require all holders to exercise their Series A Warrants on a "cashless basis," our management will consider, among other factors, our cash position, the number of Series A Warrants that are outstanding and the dilutive effect on our stockholders of issuing the maximum number of shares of our Common Stock issuable upon the exercise of our Series A Warrants. If our management takes advantage of this option, all holders of Series A Warrants would pay the exercise price by surrendering their Series A Warrants for that number of shares of our Common Stock equal to the quotient obtained by dividing (x) the product of the number of shares our Common Stock underlying the Series A Warrants, multiplied by the difference between the exercise price of the Series A Warrants and the "fair market value" (defined below) by (y) the fair market value. The "fair market value" shall mean the average reported last sale price of our Common Stock for the 10 trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of Series A Warrants. If our management takes advantage of this option, the notice of redemption will contain the information necessary to calculate the number of shares of our Common Stock to be received upon exercise of the Series A Warrants, including the "fair market value" in such case. Requiring a cashless exercise in this manner will reduce the number of shares to be issued and thereby lessen the dilutive effect of a Series A Warrant redemption. We believe this feature is an attractive option to us if we do not need the cash from the exercise of the Series A Warrants.

A holder of a Series A Warrant may notify us in writing in the event it elects to be subject to a requirement that such holder will not have the right to exercise such Series A Warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates), to the warrant agent's actual knowledge, would beneficially own in excess of 9.8% (or such other amount as a holder may specify) of the shares of our Common Stock outstanding immediately after giving effect to such exercise.

If the number of outstanding shares of our Common Stock is increased by a stock dividend payable in shares of our Common Stock, or by a split-up of shares of our Common Stock or other similar event, then, on the effective date of such stock dividend, split-up or similar event, the number of shares of our Common Stock issuable on exercise of each Series A Warrant will be increased in proportion to such increase in the outstanding shares of our Common Stock. A Offering to holders of our Common Stock entitling holders to purchase shares of our Common Stock at a price less than the fair market value will be deemed a stock dividend of a number of shares of our Common Stock equal to the product of (i) the number of shares of our Common Stock actually sold in such Offering (or issuable under any other equity securities sold in such Offering that are convertible into or exercisable for our Common Stock) multiplied by (ii) one (1) minus the quotient of (x) the price per share of our Common Stock paid in such Offering divided by (y) the fair market value. For these purposes (i) if the Offering is for securities convertible into or exercisable for our Common Stock, in determining the price payable for our Common Stock, there will be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) fair market value means the volume weighted average price of our Common Stock as reported during the 10 trading day period ending on the trading day prior to the first date on which the shares of our Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights.

In addition, if we, at any time while the Series A Warrants are outstanding and unexpired, pay a dividend or make a distribution in cash, securities or other assets to the holders of our Common Stock on account of such shares of our Common Stock (or other shares of our capital stock into which the Series A Warrants are convertible), other than (a) as described above, or (b) certain ordinary cash dividends, then the Series A Warrant exercise price will be decreased, effective immediately after the effective date of such event, by the amount of cash and/or the fair market value of any securities or other assets paid on each share of our Common Stock in respect of such event.

If the number of outstanding shares of our Common Stock is decreased by a consolidation, combination, reverse stock split or reclassification of shares of our Common Stock or other similar event, then, on the effective date of such consolidation, combination, reverse stock split, reclassification or similar event, the number of shares of our Common Stock issuable on exercise of each Series A Warrant will be decreased in proportion to such decrease in outstanding shares of our Common Stock.

Whenever the number of shares of our Common Stock purchasable upon the exercise of the Series A Warrants is adjusted, as described above, the Series A Warrant exercise price will be adjusted by multiplying the Series A Warrant exercise price immediately prior to such adjustment by a fraction (x) the numerator of which will be the number of shares of our Common Stock purchasable upon the exercise of the Series A Warrants immediately prior to such adjustment, and (y) the denominator of which will be the number of shares of our Common Stock so purchasable immediately thereafter.

In case of any reclassification or reorganization of the outstanding shares of our Common Stock (other than those described above or that solely affects the par value of such shares of our Common Stock), or in the case of any merger or consolidation of us with or into another corporation (other than a consolidation or merger in which we are the continuing corporation and that does not result in any reclassification or reorganization of our outstanding shares of our Common Stock), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of us as an entirety or substantially as an entirety in connection with which we are dissolved, the holders of the Series A Warrants will thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Series A Warrants and in lieu of the shares of our Common Stock immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares of stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Series A Warrants would have received if such holder had exercised their Series A Warrants immediately prior to such event. If less than 70% of the consideration receivable by the holders of our Common Stock in such a transaction is payable in the form of common stock in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the registered holder of the Series A Warrant properly exercises the Series A Warrant within thirty days following public disclosure of such transaction, the Series A Warrant exercise price will be reduced as specified in the Warrant Agreement based on the Black-Scholes value (as defined in the Warrant Agreement) of the Series A Warrant.

The Series A Warrants are issued in registered form under the Warrant Agreement between Continental Stock Transfer & Trust Company, as warrant agent, and us. The Warrant Agreement provides that the terms of the Series A Warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision, but requires the approval by the holders of at least 65% of the then outstanding Series A Warrants to make any change that adversely affects the interests of the registered holders of the Series A Warrants.

The Series A Warrants may be exercised upon surrender of the Series A Warrant certificate on or prior to the expiration date at the offices of the warrant agent, with the exercise form on the reverse side of the Series A Warrant certificate completed and executed as indicated, accompanied by full payment of the exercise price (or on a cashless basis, if applicable), by certified or official bank check payable to us, for the number of Series A Warrants being exercised. The Series A Warrant holders do not have the rights or privileges of holders of our Common Stock and any voting rights until they exercise their Series A Warrants and receive shares of our Common Stock. After the issuance of shares of our Common Stock upon exercise of the Series A Warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by stockholders.

No fractional shares will be issued upon exercise of the Series A Warrants. If, upon the exercise of the Series A Warrants, a holder would be entitled to receive a fractional interest in a share, we will, upon exercise, round down to the nearest whole number of shares of our Common Stock to be issued to the Series A Warrant holder.

Series B Warrants

In this exhibit, we refer to the warrants that we issued in our November 2020 public offering as our Series B Warrants. These Series B Warrants are separately transferable following their issuance and through their expiration five years from the date of issuance. Each Series B Warrant entitles the holder to purchase 0.045435 share of our Common Stock at an exercise price of $30.81 per share from the date of issuance through its expiration. There is no public trading market for the Series B Warrants and we do not intend that they will be listed for trading on Nasdaq or any other securities exchange or market. The Common Stock underlying the Series B Warrants, upon issuance, will be traded on Nasdaq under the symbol “HOFV.”

Each Series B Warrant is exercisable at any time and will expire five years from the date of issuance. The Series B Warrants are exercisable, at the option of each holder, in whole or in part by delivering to us a duly executed exercise notice and payment in full for the number of shares of our Common Stock purchased upon such exercise, except in the case of a cashless exercise as discussed below. The number of shares of Common Stock issuable upon exercise of the Series B Warrants is subject to adjustment in certain circumstances, including a stock split of, stock dividend on, or a subdivision, combination or recapitalization of the Common Stock. If we effect a merger, consolidation, sale of substantially all of our assets, or other similar transaction, then, upon any subsequent exercise of a Series B Warrants, the Series B Warrant holder will have the right to receive any shares of the acquiring corporation or other consideration it would have been entitled to receive if it had been a holder of the number of shares of Common Stock then issuable upon exercise in full of the Series B Warrant.

If at any time there is no effective registration statement registering, or the prospectus contained therein is not available for issuance of, the shares issuable upon exercise of the Series B Warrant, the holder may exercise the Series B Warrant on a cashless basis. When exercised on a cashless basis, a portion of the Series B Warrant is cancelled in payment of the purchase price payable in respect of the number of shares of our Common Stock purchasable upon such exercise.

Each Series B Warrant represents the right to purchase 0.045435 share of Common Stock at an exercise price of $30.81 per share. In addition, the exercise price per share is subject to adjustment for stock dividends, distributions, subdivisions, combinations, or reclassifications, and for certain dilutive issuances. Subject to limited exceptions, a holder of Series B Warrants will not have the right to exercise any portion of the Series B Warrant to the extent that, after giving effect to the exercise, the holder, together with its affiliates, and any other person acting as a group together with the holder or any of its affiliates, would beneficially own in excess of 4.99% of the number of shares of our Common Stock outstanding immediately after giving effect to its exercise. The holder, upon notice to the Company, may increase or decrease the beneficial ownership limitation provisions of the Series B Warrant, provided that in no event shall the limitation exceed 9.99% of the number of shares of our Common Stock outstanding immediately after giving effect to the exercise of the Series B Warrant.

Subject to applicable laws and restrictions, a holder may transfer a Series B Warrant upon surrender of the Series B Warrant to us with a completed and signed assignment in the form attached to the Series B Warrant. The transferring holder will be responsible for any tax that liability that may arise as a result of the transfer.

There is no public trading market for the Series B Warrants and we do not intend that they will be listed for trading on Nasdaq or any other securities exchange or market.

Except as set forth in the Series B Warrant, the holder of a Series B Warrant, solely in such holder's capacity as a holder of a Series B Warrant, will not be entitled to vote, to receive dividends, or to any of the other rights of our stockholders.

The provisions of each Series B Warrant may be modified or amended or the provisions thereof waived with the written consent of us and the holder.

The Series B Warrants were issued pursuant to a warrant agent agreement by and between us and Continental Stock Transfer & Trust Company, the warrant agent.

Series C Warrants

In this exhibit, we refer to the warrants that we issued in our December 2020 private placement as our Series C Warrants. The Series C Warrants were issued December 29, 2020 and amended and restated March 1, 2022 and November 7, 2022. These Series C Warrants are separately transferable following their issuance and through their expiration at 5:00 p.m. (New York City time) on March 1, 2029. Each Series C Warrant entitles the holder to purchase 0.045418share of our Common Stock at an exercise price of $12.77 per share. The exercise price is subject to a weighted anti-dilution adjustment provision. There is no public trading market for the Series C Warrants and we do not intend that they will be listed for trading on Nasdaq or any other securities exchange or market. The Common Stock underlying the Series C Warrants, upon issuance, will be traded on Nasdaq under the symbol "HOFV."

Each Series C Warrant, as amended and restated effective November 7, 2022, is exercisable beginning April 18, 2023 and will expire at 5:00 p.m. (New York City time) on March 1, 2029. The Series C Warrants are exercisable, at the option of each holder, in whole or in part by delivering to us a duly executed exercise notice and payment in full for the number of shares of our Common Stock purchased upon such exercise, except in the case of a cashless exercise as discussed below. The number of shares of Common Stock issuable upon exercise of the Series C Warrants is subject to adjustment in certain circumstances, including a stock split of, stock dividend on, or a subdivision, combination or recapitalization of the Common Stock. If we effect a merger, consolidation, sale of substantially all of our assets, or other similar transaction, then, upon any subsequent exercise of a Series C Warrants, the Series C Warrant holder will have the right to receive any shares of the acquiring corporation or other consideration it would have been entitled to receive if it had been a holder of the number of shares of Common Stock then issuable upon exercise in full of the Series C Warrant.

If at any time there is no effective registration statement registering, or the prospectus contained therein is not available for issuance of, the shares issuable upon exercise of the Series C Warrant, the holder may exercise the Series C Warrant on a cashless basis. When exercised on a cashless basis, a portion of the Series C Warrant is cancelled in payment of the purchase price payable in respect of the number of shares of our Common Stock purchasable upon such exercise.

Each Series C Warrant represents the right to purchase 0.045418 share of Common Stock at an exercise price of $12.77 per share. In addition, the exercise price per share is subject to adjustment for stock dividends, distributions, subdivisions, combinations, or reclassifications, and for certain dilutive issuances. The exercise price is also subject to a weighted anti-dilution adjustment provision.

Subject to applicable laws and restrictions, a holder may transfer a Series C Warrant upon surrender of the Series C Warrant to us with a completed and signed assignment in the form attached to the Series C Warrant. The transferring holder will be responsible for any tax that liability that may arise as a result of the transfer.

There is no public trading market for the Series C Warrants and we do not intend that they will be listed for trading on Nasdaq or any other securities exchange or market.

Except as set forth in the Series C Warrant, the holder of a Series C Warrant, solely in such holder’s capacity as a holder of a Series C Warrant, will not be entitled to vote, to receive dividends, or to any of the other rights of our stockholders.

The provisions of each Series C Warrant may be modified or amended or the provisions thereof waived with the written consent of us and the holder.

Series D Warrants (Series D No. W-1)

In this exhibit, we refer to the warrants (Series D No. W-1) that we issued in our June 2021 private placement to CH Capital Lending, LLC as our Series D Warrants. The Series D Warrants (Series D No. W-1) were issued June 4, 2021 and amended and restated March 1, 2022 and November 7, 2022. These Series D Warrants (Series D No. W-1) are separately transferable following their issuance and through their expiration at 5:00 p.m. (New York City time) on March 1, 2029. Each Series D Warrant (Series D No. W-1) entitles the holder to purchase 0.045418 share of our Common Stock at an exercise price of $12.77 per share. The exercise price is subject to a weighted anti-dilution adjustment provision. There is no public trading market for the Series D Warrants (Series D No. W-1) and we do not intend that they will be listed for trading on Nasdaq or any other securities exchange or market. The Common Stock underlying the Series D Warrants (Series D No. W-1), upon issuance, will be traded on Nasdaq under the symbol “HOFV.”

Each Series D Warrant (Series D No. W-1), as amended and restated effective November 7, 2022, is exercisable beginning April 18, 2023 and will expire at 5:00 p.m. (New York City time) on March 1, 2029. The Series D Warrants (Series D No. W-1) are exercisable, at the option of each holder, in whole or in part by delivering to us a duly executed exercise notice and payment in full for the number of shares of our Common Stock purchased upon such exercise, except in the case of a cashless exercise as discussed below. The number of shares of Common Stock issuable upon exercise of the Series D Warrants (Series D No. W-1) is subject to adjustment in certain circumstances, including a stock split of, stock dividend on, or a subdivision, combination or recapitalization of the Common Stock. If we effect a merger, consolidation, sale of substantially all of our assets, or other similar transaction, then, upon any subsequent exercise of a Series D Warrants (Series D No. W-1), the Series D Warrant (Series D No. W-1) holder will have the right to receive any shares of the acquiring corporation or other consideration it would have been entitled to receive if it had been a holder of the number of shares of Common Stock then issuable upon exercise in full of the Series D Warrant (Series D No. W-1).

If at any time there is no effective registration statement registering, or the prospectus contained therein is not available for issuance of, the shares issuable upon exercise of the Series D Warrant (Series D No. W-1), the holder may exercise the Series D Warrant on a cashless basis. When exercised on a cashless basis, a portion of the Series D Warrant (Series D No. W-1) is cancelled in payment of the purchase price payable in respect of the number of shares of our Common Stock purchasable upon such exercise.

Each Series D Warrant (Series D No. W-1) represents the right to purchase 0.045418 share of Common Stock at an exercise price of $12.77 per share. In addition, the exercise price per share is subject to adjustment for stock dividends, distributions, subdivisions, combinations, or reclassifications, and for certain dilutive issuances. The exercise price is also subject to a weighted anti-dilution adjustment provision.

Subject to applicable laws and restrictions, a holder may transfer a Series D Warrant (Series D No. W-1) upon surrender of the Series D Warrant (Series D No. W-1) to us with a completed and signed assignment in the form attached to the Series D Warrant (Series D No. W-1). The transferring holder will be responsible for any tax that liability that may arise as a result of the transfer.

There is no public trading market for the Series D Warrants (Series D No. W-1) and we do not intend that they will be listed for trading on Nasdaq or any other securities exchange or market.

Except as set forth in the Series D Warrant (Series D No. W-1), the holder of a Series D Warrant (Series D No. W-1), solely in such holder's capacity as a holder of a Series D Warrant (Series D No. W-1), will not be entitled to vote, to receive dividends, or to any of the other rights of our stockholders.

The provisions of each Series D Warrant (Series D No. W-1) may be modified or amended or the provisions thereof waived with the written consent of us and the holder.

Series D Warrants (Series D No. W-2)

In this exhibit, we refer to the warrants (Series D No. W-2) that we issued in our June 2021 private placement to J. Stead as our Series D Warrants (Series D No. W-2). The Series D Warrants (Series D No. W-2) were issued June 4, 2021. These Series D Warrants (Series D No. W-2) are separately transferable following their issuance and through their expiration at 5:00 p.m. (New York City time) on June 4, 2024. Each Series D Warrant (Series D No. W-2) entitles the holder to purchase 0.045410 share of our Common Stock at an exercise price of $151.86 per share. There is no public trading market for the Series D Warrants (Series D No. W-2) and we do not intend that they will be listed for trading on Nasdaq or any other securities exchange or market. The Common Stock underlying the Series D Warrants (Series D No. W-2), upon issuance, will be traded on Nasdaq under the symbol "HOFV."

Each Series D Warrant (Series D No. W-2) is exercisable beginning December 4, 2021 and will expire at 5:00 p.m. (New York City time) on June 4, 2024. The Series D Warrants (Series D No. W-2) are exercisable, at the option of each holder, in whole or in part by delivering to us a duly executed exercise notice and payment in full for the number of shares of our Common Stock purchased upon such exercise, except in the case of a cashless exercise as discussed below. The number of shares of Common Stock issuable upon exercise of the Series D Warrants (Series D No. W-2) is subject to adjustment in certain circumstances, including a stock split of, stock dividend on, or a subdivision, combination or recapitalization of the Common Stock. If we effect a merger, consolidation, sale of substantially all of our assets, or other similar transaction, then, upon any subsequent exercise of a Series D Warrants (Series D No. W-2), the Series D Warrant (Series D No. W-2) holder will have the right to receive any shares of the acquiring corporation or other consideration it would have been entitled to receive if it had been a holder of the number of shares of Common Stock then issuable upon exercise in full of the Series D Warrant (Series D No. W-2).

If at any time there is no effective registration statement registering, or the prospectus contained therein is not available for issuance of, the shares issuable upon exercise of the Series D Warrant (Series D No. W-2), the holder may exercise the Series D Warrant on a cashless basis. When exercised on a cashless basis, a portion of the Series D Warrant (Series D No. W-2) is cancelled in payment of the purchase price payable in respect of the number of shares of our Common Stock purchasable upon such exercise.

Each Series D Warrant (Series D No. W-2) represents the right to purchase 0.045410 share of Common Stock at an exercise price of $151.86 per share. In addition, the exercise price per share is subject to adjustment for stock dividends, distributions, subdivisions, combinations, or reclassifications, and for certain dilutive issuances.

Subject to applicable laws and restrictions, a holder may transfer a Series D Warrant (Series D No. W-2) upon surrender of the Series D Warrant (Series D No. W-2) to us with a completed and signed assignment in the form attached to the Series D Warrant (Series D No. W-2). The transferring holder will be responsible for any tax that liability that may arise as a result of the transfer.

There is no public trading market for the Series D Warrants (Series D No. W-2) and we do not intend that they will be listed for trading on Nasdaq or any other securities exchange or market.

Except as set forth in the Series D Warrant (Series D No. W-2), the holder of a Series D Warrant (Series D No. W-2), solely in such holder's capacity as a holder of a Series D Warrant (Series D No. W-2), will not be entitled to vote, to receive dividends, or to any of the other rights of our stockholders.

The provisions of each Series D Warrant (Series D No. W-2) may be modified or amended or the provisions thereof waived with the written consent of us and the holder.

Series E Warrants

The Series E Warrants were issued March 1, 2022 and amended and restated November 7, 2022. These Series E Warrants are separately transferable following their issuance and through their expiration at 5:00 p.m. (New York City time) on March 1, 2029. Each Series E Warrant entitles the holder to purchase 0.045418 share of our Common Stock at an exercise price of $12.77 per share. The exercise price is subject to a weighted anti-dilution adjustment provision. There is no public trading market for the Series E Warrants and we do not intend that they will be listed for trading on Nasdaq or any other securities exchange or market. The Common Stock underlying the Series E Warrants, upon issuance, will be traded on Nasdaq under the symbol "HOFV."

Each Series E Warrant, as amended and restated effective November 7, 2022, is exercisable beginning April 18, 2023 and will expire at 5:00 p.m. (New York City time) on March 1, 2029. The Series E Warrants are exercisable, at the option of each holder, in whole or in part by delivering to us a duly executed exercise notice and payment in full for the number of shares of our Common Stock purchased upon such exercise, except in the case of a cashless exercise as discussed below. The number of shares of Common Stock issuable upon exercise of the Series E Warrants is subject to adjustment in certain circumstances, including a stock split of, stock dividend on, or a subdivision, combination or recapitalization of the Common Stock. If we effect a merger, consolidation, sale of substantially all of our assets, or other similar transaction, then, upon any subsequent exercise of a Series E Warrants, the Series E Warrant holder will have the right to receive any shares of the acquiring corporation or other consideration it would have been entitled to receive if it had been a holder of the number of shares of Common Stock then issuable upon exercise in full of the Series E Warrant.

If at any time there is no effective registration statement registering, or the prospectus contained therein is not available for issuance of, the shares issuable upon exercise of the Series E Warrant, the holder may exercise the Series E Warrant on a cashless basis. When exercised on a cashless basis, a portion of the Series E Warrant is cancelled in payment of the purchase price payable in respect of the number of shares of our Common Stock purchasable upon such exercise.

Each Series E Warrant represents the right to purchase 0.045418 share of Common Stock at an exercise price of $12.77 per share. In addition, the exercise price per share is subject to adjustment for stock dividends, distributions, subdivisions, combinations, or reclassifications, and for certain dilutive issuances. The exercise price is also subject to a weighted anti-dilution adjustment provision.

Subject to applicable laws and restrictions, a holder may transfer a Series E Warrant upon surrender of the Series E Warrant to us with a completed and signed assignment in the form attached to the Series E Warrant. The transferring holder will be responsible for any tax that liability that may arise as a result of the transfer.

There is no public trading market for the Series E Warrants and we do not intend that they will be listed for trading on Nasdaq or any other securities exchange or market.

Except as set forth in the Series E Warrant, the holder of a Series E Warrant, solely in such holder's capacity as a holder of a Series E Warrant, will not be entitled to vote, to receive dividends, or to any of the other rights of our stockholders.

The provisions of each Series E Warrant may be modified or amended or the provisions thereof waived with the written consent of us and the holder.

Series F Warrants

The Series F Warrants were issued March 1, 2022 and amended and restated November 7, 2022. These Series F Warrants are separately transferable following their issuance and through their expiration at 5:00 p.m. (New York City time) on March 1, 2029. Each Series F Warrant entitles the holder to purchase 0.045418 share of our Common Stock at an exercise price of $12.77 per share. The exercise price is subject to a weighted anti-dilution adjustment provision. There is no public trading market for the Series F Warrants and we do not intend that they will be listed for trading on Nasdaq or any other securities exchange or market. The Common Stock underlying the Series F Warrants, upon issuance, will be traded on Nasdaq under the symbol "HOFV."

Each Series F Warrant, as amended and restated effective November 7, 2022, is exercisable beginning April 18, 2023 and will expire at 5:00 p.m. (New York City time) on March 1, 2029. The Series F Warrants are exercisable, at the option of each holder, in whole or in part by delivering to us a duly executed exercise notice and payment in full for the number of shares of our Common Stock purchased upon such exercise, except in the case of a cashless exercise as discussed below. The number of shares of Common Stock issuable upon exercise of the Series F Warrants is subject to adjustment in certain circumstances, including a stock split of, stock dividend on, or a subdivision, combination or recapitalization of the Common Stock. If we effect a merger, consolidation, sale of substantially all of our assets, or other similar transaction, then, upon any subsequent exercise of a Series F Warrants, the Series F Warrant holder will have the right to receive any shares of the acquiring corporation or other consideration it would have been entitled to receive if it had been a holder of the number of shares of Common Stock then issuable upon exercise in full of the Series F Warrant.

If at any time there is no effective registration statement registering, or the prospectus contained therein is not available for issuance of, the shares issuable upon exercise of the Series F Warrant, the holder may exercise the Series F Warrant on a cashless basis. When exercised on a cashless basis, a portion of the Series F Warrant is cancelled in payment of the purchase price payable in respect of the number of shares of our Common Stock purchasable upon such exercise.

Each Series F Warrant represents the right to purchase 0.045418 share of Common Stock at an exercise price of $12.77 per share. In addition, the exercise price per share is subject to adjustment for stock dividends, distributions, subdivisions, combinations, or reclassifications, and for certain dilutive issuances. The exercise price is also subject to a weighted anti-dilution adjustment provision.

Subject to applicable laws and restrictions, a holder may transfer a Series F Warrant upon surrender of the Series F Warrant to us with a completed and signed assignment in the form attached to the Series F Warrant. The transferring holder will be responsible for any tax that liability that may arise as a result of the transfer.

There is no public trading market for the Series F Warrants and we do not intend that they will be listed for trading on Nasdaq or any other securities exchange or market.

Except as set forth in the Series F Warrant, the holder of a Series F Warrant, solely in such holder's capacity as a holder of a Series F Warrant, will not be entitled to vote, to receive dividends, or to any of the other rights of our stockholders.

The provisions of each Series F Warrant may be modified or amended or the provisions thereof waived with the written consent of us and the holder.

Series G Warrants

The Series G Warrants were issued June 8, 2022. These Series G Warrants are separately transferable following their issuance and through their expiration at 5:00 p.m. (New York City time) on June 8, 2027. Each Series G Warrant entitles the holder to purchase 0.045418 share of our Common Stock at an exercise price of $12.77 per share. The exercise price is subject to a weighted anti-dilution adjustment provision. There is no public trading market for the Series G Warrants and we do not intend that they will be listed for trading on Nasdaq or any other securities exchange or market. The Common Stock underlying the Series G Warrants, upon issuance, will be traded on Nasdaq under the symbol "HOFV."

Each Series G Warrant is exercisable beginning June 8, 2023 and will expire at 5:00 p.m. (New York City time) on June 8, 2027. The Series G Warrants are exercisable, at the option of each holder, in whole or in part by delivering to us a duly executed exercise notice and payment in full for the number of shares of our Common Stock purchased upon such exercise, except in the case of a cashless exercise as discussed below. The number of shares of Common Stock issuable upon exercise of the Series G Warrants is subject to adjustment in certain circumstances, including a stock split of, stock dividend on, or a subdivision, combination or recapitalization of the Common Stock. If we effect a merger, consolidation, sale of substantially all of our assets, or other similar transaction, then, upon any subsequent exercise of a Series G Warrants, the Series G Warrant holder will have the right to receive any shares of the acquiring corporation or other consideration it would have been entitled to receive if it had been a holder of the number of shares of Common Stock then issuable upon exercise in full of the Series G Warrant.

If at any time there is no effective registration statement registering, or the prospectus contained therein is not available for issuance of, the shares issuable upon exercise of the Series G Warrant, the holder may exercise the Series G Warrant on a cashless basis. When exercised on a cashless basis, a portion of the Series G Warrant is cancelled in payment of the purchase price payable in respect of the number of shares of our Common Stock purchasable upon such exercise.

Each Series G Warrant represents the right to purchase 0.045418 share of Common Stock at an exercise price of $12.77 per share. In addition, the exercise price per share is subject to adjustment for stock dividends, distributions, subdivisions, combinations, or reclassifications, and for certain dilutive issuances. The exercise price is also subject to a weighted anti-dilution adjustment provision.

Subject to applicable laws and restrictions, a holder may transfer a Series G Warrant upon surrender of the Series G Warrant to us with a completed and signed assignment in the form attached to the Series G Warrant. The transferring holder will be responsible for any tax that liability that may arise as a result of the transfer.

There is no public trading market for the Series G Warrants and we do not intend that they will be listed for trading on Nasdaq or any other securities exchange or market.

Except as set forth in the Series G Warrant, the holder of a Series G Warrant, solely in such holder's capacity as a holder of a Series G Warrant, will not be entitled to vote, to receive dividends, or to any of the other rights of our stockholders.

The provisions of each Series G Warrant may be modified or amended or the provisions thereof waived with the written consent of us and the holder.

Market Price and Ticker Symbol

Our Common Stock and Series A Warrants are currently listed on Nasdaq under the symbols "HOFV," and "HOFVW," respectively.

The closing price of the Common Stock and Series A Warrants on March 21, 2023, was $0.889 and $0.1878, respectively.

Holders

As of March 21, 2023, there were [●] holders of record of our Common Stock, two holders of record of our Series A Preferred Stock, one holder of record of our Series B Preferred Stock, one holder of record of our Series C Preferred Stock, [●] holders of record of our Series A Warrants, one holder of record of our Series B Warrants, one holder of record of our Series C Warrants, one holder of record of our Series D Warrants (Series D No. W-1), one holder of record of our Series D Warrants (Series D No. W-2), two holders of record of our Series E Warrants, one holder of record of our Series F Warrants, and one holder of record our Series G Warrants. Such numbers do not include beneficial owners holding our securities through nominee names.

Certain Anti-Takeover Provisions of Delaware Law and Our Certificate of Incorporation

Staggered Board of Directors

Our Certificate of Incorporation provides that our board of directors is divided into three classes of directors, with the classes of approximately equal size, and with the directors serving three-year terms. As a result, approximately one-third of our board of directors are elected each year. The classification of directors will have the effect of making it more difficult for stockholders to change the composition of our board of directors. Our Certificate of Incorporation and Bylaws provide that the number of directors will be fixed from time to time exclusively pursuant to a resolution adopted by our board of directors.

Special Meeting of Stockholders

Our Bylaws provide that special meetings of our stockholders may be called only by a majority vote of our board of directors, by our Chair, by our Chief Executive Officer or by stockholders holding at least a majority of all the shares of Common Stock entitled to vote at the special meeting.

Advance Notice Requirements for Stockholder Proposals and Director Nominations

Our Bylaws provide that stockholders seeking to bring business before a special meeting of stockholders must provide timely notice of their intent in writing. Pursuant to Rule 14a-8 of the Exchange Act, proposals seeking inclusion in our annual proxy statement must comply with the notice periods contained therein. Our Bylaws also specify certain requirements as to the form and content of a stockholders' meeting. These provisions may preclude our stockholders from bringing matters before our annual meeting of stockholders or from making nominations for directors at our annual meeting of stockholders.

Authorized but Unissued Shares

Our authorized but unissued Common Stock and Preferred Stock are available for future issuances without stockholder approval and could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved Common Stock and Preferred Stock could render more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise.

Section 203 of the Delaware General Corporation Law

We are subject to the provisions of Section 203 of the DGCL regulating corporate takeovers. This statute prevents certain Delaware corporations, under certain circumstances, from engaging in a "business combination" with:

- stockholder who owns 15% or more of our outstanding voting stock (otherwise known as an "interested stockholder");
- an affiliate of an interested stockholder; or
- an associate of an interested stockholder, for three years following the date that the stockholder became an interested stockholder.

A "business combination" includes a merger or sale of more than 10% of our assets. However, the above provisions of Section 203 do not apply if:

- our board approves the transaction that made the stockholder an "interested stockholder," prior to the date of the transaction;
- after the completion of the transaction that resulted in the stockholder becoming an interested stockholder, that stockholder owned at least 85% of our voting stock outstanding at the time the transaction commenced, other than statutorily excluded shares of Common Stock; or
- on or subsequent to the date of the transaction, the business combination is approved by our board and authorized at a meeting of our stockholders, and not by written consent, by an affirmative vote of at least two-thirds of the outstanding voting stock not owned by the interested stockholder.

Exclusive Forum Selection

Subject to limited exceptions, the sole and exclusive forum for any stockholder (including a beneficial owner) of the Company to bring (i) any derivative action or proceeding brought on behalf of us, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Company to us or our stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL or our Certificate of Incorporation or Bylaws, or (iv) any action asserting a claim governed by the internal affairs doctrine shall be the Court of Chancery of the State of Delaware (or if the Court of Chancery does not have jurisdiction, another state court located within the State of Delaware, or if no state court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware) in all cases subject to the court's having personal jurisdiction over the indispensable parties named as defendants. Although we believe this provision benefits us by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, the provision may have the effect of discouraging lawsuits against our directors and officers. This forum provision does not preclude or contract the scope of exclusive federal or concurrent jurisdiction for any actions brought under the Securities Act or the Exchange Act. Accordingly, our exclusive forum provision will not relieve us of our duties to comply with the federal securities laws and the rules and regulations thereunder, and our stockholders will not be deemed to have waived our compliance with these laws, rules and regulations.

Transfer Agent and Registrar

The transfer agent and registrar for our Common Stock, Series A Warrants and Series B Warrants is Continental Stock Transfer & Trust Company.

Listing of Securities

Our Common Stock and Series A Warrants are listed on Nasdaq under the symbols "HOFV" and "HOFVW," respectively.

Exhibit 10.71

Execution

COOPERATIVE TAX INCREMENT FINANCING AGREEMENT

among

STARK COUNTY PORT AUTHORITY,

CITY OF CANTON, OHIO,

HALL OF FAME RESORT & ENTERTAINMENT COMPANY

and

HOF VILLAGE NEWCO, LLC

Joined, to the Extent Stated Herein, by other "*Affiliated Owners*" (defined herein)

Dated

as of

February 1, 2023

SQUIRE PATTON BOGGS (US) LLP
Bond Counsel to Stark County Port Authority

TABLE OF CONTENTS

COOPERATIVE TAX INCREMENT FINANCING AGREEMENT

THIS COOPERATIVE TAX INCREMENT FINANCING AGREEMENT is made and entered into as of February 1, 2023 (as amended or supplemented from time to time, "this Agreement" or the "Cooperative Agreement") among **STARK COUNTY PORT AUTHORITY** ("Stark Port" or "Port Authority"), a port authority and political subdivision and body corporate and politic duly organized and validly existing under the laws of the State of Ohio ("State"), the **CITY OF CANTON, OHIO**, a municipal corporation duly organized and validly existing under the Constitution and other applicable laws of the State ("City"), **HALL OF FAME RESORT & ENTERTAINMENT COMPANY**, a Delaware corporation authorized to transact business in the State ("HOFREco"), and **HOF VILLAGE NEWCO, LLC**, a Delaware limited liability company authorized to transact business in the State, the sole member of which is HOFREco ("HOFV Newco" and, together with HOFREco and their successors and permitted assigns, "Developer Principals"), and is joined, to the extent stated herein, by the other "Affiliated Owners" (that term and any other capitalized terms used but not defined in the recitals are used therein as defined in or pursuant to Article I hereof) including (in addition to HOFV Newco) **HOF VILLAGE STADIUM, LLC**, **HOF VILLAGE YOUTH FIELDS, LLC**, **HOF VILLAGE CENTER FOR EXCELLENCE, LLC**, **HOF VILLAGE CENTER FOR PERFORMANCE, LLC**, **HOF VILLAGE RETAIL I, LLC**, **HOF VILLAGE RETAIL II, LLC**, each of which is a Delaware limited liability company authorized to transact business in the State and has HOFV Newco as its sole member, under the circumstances summarized in the following recitals:

Recitals:

A. The Canton City District: (i) is the fee owner of the Stadium Fee Parcel (described in Exhibit A-1 hereto, incorporated herein by this reference), the Youth Sports Site (described in Part VI of Exhibit A hereto, incorporated herein by this reference) and the Youth Sports Pre-Existing Improvements, (ii) has leased the Stadium Fee Parcel to Stark Port under the Stadium Ground Lease, and (iii) has leased the Youth Sports Site and the Youth Sports Pre-Existing Improvements to Stark Port under the Youth Sports Ground Lease.

B. Stark Port: (i) has Constructed and completed, or caused the Construction and completion, of the Stadium Development Improvements and the Youth Sports Development Improvements, (ii) is the fee owner of the Stadium Improvements Parcel (described in Exhibit A-2 hereto, incorporated herein by this reference, and including the Stadium Development Improvements) and the Youth Sports Development Improvements, (iii) has leased the Stadium Property to HOFV Stadium under the Stadium Project Lease, and (iv) has leased the Youth Fields Property to HOFV Youth Sports under the Youth Sports Project Lease.

C. The Developer Principals, through HOFV Excellence Center, have acquired title to the Excellence Center Site (described in Part I of Exhibit A hereto, incorporated herein by this reference), leased the Excellence Center Site to Stark Port and, in cooperation with Stark Port, as owner, obtained financing for and arranged for the Construction and completion of the Excellence Center Development Improvements owned by Stark Port; and HOFV Excellence Center leased the Excellence Center Property from Stark Port under the Excellence Center Capital Lease.

D. The Developer Principals, through HOFV Performance Center, have acquired title to the Performance Center Site (described in Part III of Exhibit A hereto, incorporated herein by this reference), and have obtained financing for and undertaken and completed the Construction of the Performance Center Development Improvements.

E. The Developer Principals, through the respective Affiliated Owners, have acquired title to the Retail I Site (described in Part II of Exhibit A hereto, incorporated herein by this reference) and the Retail II Site (described in Part IV of Exhibit A hereto, incorporated herein by this reference), transferred the Retail I Site and Retail II Site to the Retail Ground Lessor, leased Retail I Site and Retail II Site from the Retail Ground Lessor, and obtained financing for and undertaken and completed the Construction of the Retail I Development Improvements and substantially completed the Construction of the Retail II Development Improvements.

F. The Developer Principals, through HOFV Newco (as an Affiliated Owner) have acquired title to the Play-Action Plaza Site (described in Part VII of Exhibit A hereto, incorporated herein by this reference) and obtained any necessary financing for, and undertaken and substantially completed the Construction of the Play-Action Plaza Development Improvements.

G. The City and the Developer have entered into the Development Agreement, pursuant to which each of the parties has agreed to certain undertakings in connection with the Provision of Hall of Fame Village at the Development Site (depicted in Exhibit A-3 hereto, incorporated herein by this reference).

H. Pursuant to the TIF Act, the City has entered into the School Compensation Agreement with the School Districts and enacted the TIF Ordinance exempting the TIF Improvements to each of the TIF District Properties from real property tax exemption for a period of up to thirty (30) years and required that the Owners of the TIF District Properties pay Statutory Service Payments in lieu of the taxes subject to the TIF Exemption in the same amounts and at the same times as the real property taxes so exempted.

I. In accordance with the TIF Ordinance, the Development Agreement and the School Compensation Agreement, the Owners have filed the TIF Declarations against the TIF District Properties, imposing certain obligations against each of the TIF District Properties including, among others: (i) the obligation to pay all Statutory Service Payments, when due, (ii) the obligation to pay all PLSD Base Tax Payments with respect to the Base Tax Properties included in the respective TIF Properties, and (iii) with respect to the Minimum Payment Properties included in the TIF Properties, the obligation to pay any Minimum Service Payments imposed on the respective TIF Properties pursuant to any "*TIF Cooperative Agreement*", as such term is used in the applicable TIF Declarations, including this Cooperative Agreement.

J. In order to finance Provision of the 2018 Project: (i) the City, Stark Port, the 2018 Trustee and certain of the Developer Parties entered into the 2018 Cooperative Agreement, whereby, among other things: (i) Stark Port authorized the Summit Authority, acting in its place, to exercise such legal authority as Stark Port possessed to Provide the 2018 Project and issue the 2018 Bonds to pay Costs of the 2018 Project, subject to the agreement that such grant of legal authority did not include authorization to otherwise "participate in the Provision or financing of any other port authority project located in [the] County, or the issuance of any [revenue bonds] other than the 2018 Bonds with respect to any port authority project located in [the] County"; (ii) the City assigned the 2018 Assigned Service Payments to the Summit Authority to provide for the payment and security of the 2018 Bonds; (iii) the Summit Authority entered into the 2018 Indenture with the 2018 Trustee and assigned the 2018 Pledged Revenues (including the 2018 Assigned Service Payments) to the Bond Trustee to provide for the payment and security of the 2018 Bonds; and (iv) the Summit Authority issued, sold and delivered the 2018 Bonds under the 2018 Indenture, secured by the assignments therein made, and made the proceeds of the 2018 Bonds available to pay or reimburse Costs of the 2018 Project approved by the City.

K. The Developer Principals, through HOFV Newco (as an Affiliated Owner) have, after vacation of applicable right-of-way by the City or other Governmental Authority, acquired title to the Village Roadway Site (described in Part VIII of Exhibit A hereto, incorporated herein by this reference) and obtained any necessary financing for, and undertaken and completed or substantially completed the Construction of the Village Roadway Improvements, including the Village Roadway Development Improvements (presently owned by HOFV Newco), Stark Port North Roadway Improvements (for transfer to Stark Port in accordance herewith) and other Public Improvements, including any Additional 2023 Project Improvements (for dedication to, and dedicated or to be dedicated to, the City, the County or other Governmental Authority).

L. The Developer Principals, through HOFV Parking, as lessee under the Parking Project Lease, have obtained any necessary financing for and undertaken and completed the Construction of the South Gateway Roadway Improvements to be transferred to Stark Port in accordance herewith.

M. The Developer Principals have requested that the City and Stark Port cooperate in the Provision and financing of the 2023 Project by the issuance of tax increment financing revenue bonds of Stark Port, supported by an assignment from the City of the Net Statutory Service Payments available from the TIF Properties, and the 2023 Placement Agent has advised the parties hereto that: (i) in order to be marketable, any such revenue bonds must be secured by a pledge of the Net Statutory Service Payments from the Stadium Property and Youth Sports Property on parity with the pledge for the benefit of the 2018 Bonds, (ii) the 2018 Bondholder will not consent to the issuance of any additional tax increment financing revenue bonds on parity with the 2018 Bonds as to the pledge of the Net Statutory Service Payments from the Stadium Property and Youth Sports Property, and (iii) therefore, in order to market tax increment financing revenue bonds secured by the Net Statutory Service Payments to finance Costs of the 2023 Project, it is necessary to (x) refund and redeem the 2018 Bonds, (y) release the lien of the 2018 Indenture on the 2018 Pledged Revenues and (z) pledge all of the Net Statutory Service Payments derived from the TIF Properties to the payment of, and as security for, tax increment financing revenue bonds issued to both (I) refund and redeem the 2018 Bonds and (II) pay 2023 Project Costs.

N. The Summit Authority has entered into the 2018 Supplemental Agreement with Stark Port, the 2018 Trustee and the Developer Principals to consent to the refunding and redemption of the 2018 Bonds on the terms and conditions established therein; the 2018 Bondholder has executed the *Bondholder Consent, Grant, Waiver and Direction* included in the 2018 Supplemental Agreement and thereby: (i) granted the right to redeem the Series 2018 Bonds on the terms and conditions established therein, (ii) authorized and approved that redemption on the 2023 Closing Date at the 2018 Bonds Redemption Price, (iii) waived any further notice of such redemption and (iv) directed the 2018 Trustee to enter into the 2018 Supplemental Agreement and perform its obligations thereunder; and the other parties to the 2018 Cooperative Agreement have consented to the 2018 Supplemental Agreement.

O. The Board of Directors of the Summit Authority has periodically adopted resolutions relating to the financing of improvements included within the Project including, without limitation, Resolution No. 2017-006 adopted on March 13, 2017 approving a preliminary agreement and certain reimbursement obligations, and Resolution No. 2018-010 approving the 2018 Cooperative Agreement and the 2018 Indenture, each as amended and supplemented from time to time, and the issuance, sale and delivery of the 2018 Bonds.

P. The Board of Directors of Stark Port has periodically adopted resolutions approving the financing of improvements included within the Development including, without limitation, Resolution No. 2015-01 adopted on May 28, 2015 approving a preliminary agreement and certain reimbursement obligations, Resolution No. 2018-02 adopted on June 25, 2018 approving the 2018 Cooperative Agreement, Resolution No. 2022-16 adopted on September 27, 2022 approving the Preliminary Agreement, and Resolution No. 2022-19 adopted on December 7, 2022, determining that the Project Improvements constitute Port Authority Facilities and authorizing the issuance of the Series 2023 Bonds, the refunding and redemption of the 2018 Bonds, and the execution and delivery of this Agreement, the 2018 Supplemental Agreement, the Indenture and the other Port Authority Transaction Documents.

Q. In order to refund and redeem the 2018 Bonds and pay or reimburse related Costs, and to pay or reimburse Costs of the Provision of the 2023 Project, subject to the terms and conditions of this Agreement: (i) the Port Authority has agreed to issue the Series 2023 Bonds and use the proceeds of the Series 2023 Bonds for the purposes identified herein; (ii) the Owners have recorded or, on or prior to the 2023 Closing Date will have recorded or authorized the recording of, the TIF Declarations against each of the TIF Properties establishing and confirming the obligations of the Owners under the TIF Ordinance and this Agreement including, without limitation: (x) the obligations of the Owners to pay the Statutory Service Payments, when due, (y) the obligations of the Owners of the Minimum Payment Properties to make all required Minimum Payments established and determined in accordance with, and subject to the terms and conditions of, this Agreement, and (z) the obligations of the Owners of each Base Tax Property to make all required Base Tax Payments, including any Base Tax Make-up Payments established and determined in accordance with, and subject to the terms and conditions of, this Agreement; (iii) the City has agreed to assign the Assigned Service Payments to the Port Authority, for further assignment to the Trustee to secure the payment, when due, of all Bond Payments in accordance with the terms and conditions of the Indenture; (iv) the Developer Principals have agreed to make all required Developer Shortfall Payments established and determined in accordance with, and subject to the terms and conditions of, this Agreement, and to execute and deliver the Minimum Payment Guaranty to the Port Authority and Trustee on the 2023 Closing Date; and (iv) the Port Authority has agreed to assign the Pledged Revenues, including the Assigned Service Payments, all Minimum Payments and Developer Shortfall Payments required hereunder, and its rights under and interests in this Agreement (except for any Unassigned Authority Rights), to the Trustee by and under the Indenture and the Collateral Assignment.

R. The Developer Parties have represented to the City and the Port Authority that the Provision of the Project in the manner provided herein, including by the refunding and redemption of the 2018 Bonds (and the refinancing of Costs of the 2018 Project) and the payment or reimbursement of the Costs of the 2023 Project, will directly benefit each of the TIF Properties and the operations of the Development Parties thereon, and will create and preserve jobs and employment opportunities within the City and the territorial jurisdiction of Stark Port, and each such Developer Party has further represented and warranted to the City and the Port Authority that it approves the form of this Agreement, acknowledges and accepts the respective obligations imposed on it hereunder, has full right and lawful authority to enter into, or join in the execution and delivery of, the Transaction Documents to which it is a party, including this Agreement and the TIF Declaration, and has duly authorized the same, and will perform and observe the provisions hereof and thereof on its respective part to be performed and observed.

S. The City, pursuant to Ordinance No. 274/2022 passed by City Council on November 28, 2022, has authorized the execution and delivery of this Agreement by the City.

NOW THEREFORE, in consideration of the premises and the mutual representations and agreements herein and in the Transaction Documents contained, and subject to the terms and conditions of this Agreement, the City, Stark Port and the Developer Principals (joined to the extent stated herein by the other Affiliated Owners) agree as follows (provided that any obligation of the Port Authority or the City created by or arising out of this Agreement shall be subject to the conditions and limitations provided in Sections 2.5, 2.9(e), 3.5, 4.2 and 8.3 hereof):

[Balance of Page Intentionally Left Blank]

ARTICLE I

DEFINITIONS; INTERPRETATION

Section 1.1 Use of Defined Terms. In addition to the words and terms defined elsewhere in this Agreement or by reference to another document, the words and terms defined in the "*Master Definitions List*" attached hereto as Appendix I and incorporated herein by this reference shall have the meanings set forth therein unless the context or use clearly indicates another meaning or intent. Such definitions shall be equally applicable to both the singular and plural forms of any of the words and terms defined therein.

Section 1.2 Interpretation. Any reference herein to the Summit Authority (or DFA), Stark Port (or the Port Authority) or the City, or to a Legislative Authority or to any member or officer of any thereof, includes entities or officials succeeding to their respective functions, duties or responsibilities pursuant to or by operation of law or lawfully performing their functions.

Any reference to a Section or provision of the Constitution of the State, the TIF Act or the Port Act, or to a section, provision or chapter of the Ohio Revised Code or any other legislation or to any statute of the United States of America, includes that section, provision or chapter as amended, modified, revised, supplemented or superseded from time to time; provided, that no amendment, modification, revision, supplement or superseding section, provision or chapter shall be applicable solely by reason of this provision if it constitutes in any way an impairment of the rights or obligations of the parties to this Agreement or to the Trustee or the holders or registered owners of the Bonds or any other public obligations.

Unless the context indicates otherwise, words importing the singular number include the plural number and vice versa; the terms "hereof," "hereby," "herein," "hereto," "hereunder" and similar terms refer to this Agreement; and the term "hereafter" means after, and the term "heretofore" means before, the 2023 Closing Date. Words of any gender include the correlative words of the other genders unless the sense indicates otherwise.

Section 1.3 Captions and Headings. The captions and headings in this Agreement are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Articles, Sections, subsections, paragraphs, subparagraphs or clauses hereof.

(End of Article I)

ARTICLE II

REPRESENTATIONS AND COVENANTS

Section 2.1 Representations of the Port Authority. Stark Port represents that: (a) it is a port authority and a body corporate and politic duly organized and validly existing under the Port Act and other applicable laws of the State; (b) it is not in violation of or in conflict with any provisions of the laws of the State or of the United States of America applicable to the Port Authority that would impair its ability to carry out its obligations contained in this Agreement or the other Port Authority Transaction Documents; (c) it is legally empowered to enter into and perform the transactions contemplated by this Agreement and the other Port Authority Transaction Documents; (d) the execution, delivery and performance of this Agreement and the other Port Authority Transaction Documents do not and will not violate or conflict with any provision of law applicable to the Port Authority and do not, and will not, conflict with or result in a default under any agreement or instrument to which the Port Authority is a party or by which it is bound that would have a material adverse effect on the ability of the Port Authority to perform its obligations under this Agreement or the other Port Authority Transaction Documents; (e) its Legislative Authority has duly authorized the issuance of the Series 2023 Bonds, the Provision and financing of Costs of the Projects as Port Authority Facilities, including the refunding of the 2018 Bonds, in accordance herewith, the execution, delivery and performance of this Agreement and the other Port Authority Transaction Documents, and the actions contemplated herein and therein, and has determined, based in part on the representations of the Developer Parties, that those actions will enhance, aid and promote authorized purposes of the Port Authority in accordance with the Port Act; (f) this Agreement and the other Port Authority Transaction Documents, when executed and delivered by the Port Authority, will constitute the legal, valid and binding obligations of the Port Authority, enforceable against it in accordance with the respective terms thereof, except as enforceability may be limited by the application of bankruptcy, insolvency, reorganization, moratorium, liquidation, fraudulent conveyance and other similar laws and equitable principles now or hereafter in effect or enacted respecting creditors' rights or remedies generally, application of judicial discretion, or limits on legal remedies against public entities; (g) it will do all things in its power in order to maintain its existence or assure the assumption of its obligations under this Agreement and the other Port Authority Transaction Documents by any successor public body; and (h) the Bond Legislation authorizing the issuance of the Series 2023 Bonds has been duly adopted, is in full force and effect and is not subject to repeal by referendum.

Section 2.2 Representations of the City. The City represents that: (a) it is a municipal corporation duly organized and validly existing under the Constitution and other applicable laws of the State; (b) it is not in violation of or in conflict with any provisions of the laws of the State or of the United States of America applicable to the City that would impair its ability to perform its obligations contained in this Agreement and the other City Transaction Documents; (c) it is legally empowered to execute, deliver and perform this Agreement and the other City Transaction Documents and to enter into and carry out the transactions contemplated by this Agreement and the other City Transaction Documents; (d) the execution, delivery and performance of this Agreement and the other City Transaction Documents do not and will not violate or conflict with any provision of law applicable to the City, and do not, and will not, conflict with or result in a default under any agreement or instrument to which the City is a party or by which it is bound that would have a material adverse effect on the City's ability to perform its obligations under this Agreement and the other City Transaction Documents; (e) its Legislative Authority has duly authorized the execution, delivery and performance of this Agreement and the other City Transaction Documents and the actions contemplated herein and therein, and those actions will enhance, aid and promote authorized public purposes of the City consistent with the TIF Act, the Development Agreement and the School Compensation Agreement; (f) the 2018 Project and the 2023 Project constitute Public Improvements, the Costs of which have been or may be approved for payment or reimbursement in accordance with the TIF Ordinance, this Agreement and the Development Agreement; (g) this Agreement and the other City Transaction Documents, when executed and delivered by the City, will constitute the legal, valid and binding obligations of the City, enforceable against it in accordance with their respective terms, except as enforceability may be limited by the application of bankruptcy, insolvency, reorganization, moratorium, liquidation, fraudulent conveyance and other similar laws and equitable principles now or hereafter in effect or enacted respecting creditors' rights or remedies generally, application of judicial discretion, or limits on legal remedies against public entities; and (h) the City Authorizing Legislation has been duly passed, is in full force and effect and is not subject to repeal by referendum.

Section 2.3 Representations of the Developer Parties. Each of the Developer Parties hereby represents that: (a) HOFREco is a corporation, each of the other Developer Parties is a limited liability company, and each of the Developer Parties is duly organized and validly existing under the laws of the State of Delaware and authorized to do business in the State; (b) it has full power and authority to execute, deliver and perform this Agreement and the other Developer Transaction Documents to which it is a party and to enter into and perform the transactions contemplated by those documents; (c) the execution, delivery and performance of this Agreement and the other Developer Transaction Documents to which it is a party do not violate any provision of law applicable to it or its Governing Documents, and do not conflict with or result in a default under any agreement or instrument to which it is a party or by which it is bound that would have a material adverse effect on its ability to perform its obligations under this Agreement or any of the other Developer Transaction Documents to which it is a party; (d) it has, by appropriate and sufficient corporate or limited liability company action, duly authorized the execution, delivery and performance of this Agreement and the other Developer Transaction Documents to which it is a party; (e) this Agreement and the other Developer Transaction Documents to which it is a party, when executed and delivered by it, will constitute its legal, valid and binding obligations, enforceable against it in accordance with their respective terms, except as enforceability may be limited by the application of bankruptcy, insolvency, reorganization, moratorium, liquidation, fraudulent conveyance and other similar laws and equitable principles now or hereafter in effect or enacted respecting creditors' rights or remedies generally; (f) each of the Affiliated Owners has possession and either owns or, subject to the terms and conditions of the REA and Use Agreement and the instruments by which it obtained possession, has full operational control over one of the TIF Properties, such that it constitutes the Owner of such TIF Property for all purposes of this Agreement and the applicable TIF Declaration, and the Affiliated Owners collectively constitute Owners of all of the TIF District Properties for purposes of this Agreement and the TIF Declarations; (g) the Construction of the Development Improvements on the TIF Properties has been completed, or substantially completed subject only to non-material punch-list items, as described herein and the Affiliated Owners have received a valid certificate of occupancy or other valid license to operate all such Development Improvements; and (h) the financing and Provision of each of the Projects in the manner provided herein and made available under this Agreement and the other Transaction Documents, and the commitments therefor made by the City and the Port Authority, directly benefit each of the TIF District Properties and the Owners thereof, and have induced each of them to undertake the transactions contemplated by this Agreement and the other Developer Transaction Documents to which it is a party, including Provision of the Development Improvements on the TIF Properties as part of the Development, all of which will create and preserve jobs and employment opportunities within the City and the territorial jurisdiction of the Port Authority.

Section 2.4 Covenant to Make Service Payments. During the period of the TIF Exemption, each Owner shall make semiannual Statutory Service Payments with respect to the TIF Improvements on the respective TIF Property pursuant to and in accordance with the requirements of the TIF Act, the TIF Ordinance, the applicable TIF Declaration and this Agreement. The Statutory Service Payments shall be paid semiannually to the County Treasurer (or to his or her designated agent for collection of the Statutory Service Payments) on or before the applicable Tax Collection Date, being the dates on which real property taxes would otherwise be due and payable for the TIF Improvements (but for the TIF Exemption). Each semiannual Statutory Service Payment shall be in the same amount as the real property taxes that would have been charged and payable against the TIF Improvements had the TIF Exemption not been granted. Any late Statutory Service Payments shall bear interest and shall be subject to penalties at the same rate and in the same amount and payable at the same time as delinquent taxes. The obligations of each Owner to make the Statutory Service Payments shall be unconditional, and shall not be terminated for any cause, and there shall be no right to suspend or set off such Statutory Service Payments for any cause, including without limitation any acts or circumstances that may constitute failure of consideration, destruction of or damage to the Development, the Project or any portion of either, commercial frustration of purpose, or any failure by the City, the Port Authority or any other Person to perform or observe any obligation, or covenant, whether express or implied, arising out of or in connection with this Agreement or any other Transaction Document.

In order to enable the County to collect the Statutory Service Payments and disburse such Statutory Service Payments to the City for deposit and application by the City in accordance herewith, each of the Affiliated Owners shall promptly prepare and file, if and to the extent not previously filed, all necessary applications and supporting documents, including but not limited to the filings required pursuant to ORC §5709.911, to obtain the exemption from real property taxation for the TIF Improvements authorized by the TIF Act and the TIF Ordinance, and shall take such further steps as may be required under that ORC §5709.911 to preserve the priority of the TIF Exemption and the related obligation to pay Statutory Service Payments. Prior to filing each exemption application, the Affiliated Owner of the applicable TIF Property shall pay all property taxes, assessments and interest and penalties due in the year of filing the exemption applications and for previous years with respect to each parcel included in the applicable TIF Property and owned or operated by the Developer Parties prior to filing the exemption application. The City and the Developer Parties shall cooperate with each other and with the Port Authority, at the sole cost of the Developer Parties, in taking all steps necessary to obtain the TIF Exemption for each of the TIF Properties (to the extent not already obtained) for the entire period the Bonds are outstanding and to ensure that the TIF Exemption has priority over any other real property tax exemption that may be available for any of the TIF District Properties.

The Projected Statutory Service Payments anticipated to be paid by the Owners with respect to the TIF Properties are included in Exhibit C hereto, incorporated herein by this reference, and each of the Developer Principals represents and warrants to the City and the Port Authority that it has reviewed the Projected Statutory Service Payments and the related TIF Projections and, as of the 2023 Closing Date, knows of no reason why the Statutory Service Payments will not be in an amount at least equal to the Projected Statutory Service Payments; *provided, that* the Port Authority and the City acknowledge that the Developer Parties cannot and do not warrant the amount of any Statutory Service Payments.

The Trustee, or the Administrator on behalf of the Trustee, shall give prompt notice to the Developer Principals, the applicable Affiliated Owner, the Canton City District, PFHOF, the City, the Port Authority and each other Affiliated Owner requesting same, of any failure to timely pay any Statutory Service Payments or Minimum Payments; provided, that, any failure to provide such notice shall not in any manner affect the obligations of any Person under the Transaction Documents. In the event that the Canton City District or PFHOF proffer payments, as advances under the Phase I Ground Leases or otherwise (each a "Curative Advance"), to "cure" any such failure, the Trustee shall accept such Curative Advance in accordance herewith and deposit the same into the Phase I Statutory Payment Account of the Revenue Fund for application to the Bond Payments with respect to the Series 2023 Bonds in accordance with the Indenture; however, any Curative Advance shall not cure or otherwise affect, in any manner, the obligations of the Developer Parties hereunder or under any other Transaction Document. In the event of any such Curative Advance, no amounts shall be remitted to the Developer Party obligated hereunder to have made the payment for which the Curative Advance was made, or to the City or the Developer Principals, until the Port Authority and Trustee have been advised in writing by the advancing party, or by the Administrator, that such advanced amounts have been repaid together with interest from the date of the advance until repayment at the Interest Rate for Advances (or such other rate as may be provided in the instrument or agreement pursuant to which such advance was made).

In consideration of its administration of the receipt, allocation and distribution of the Statutory Service Payments, and its participation in the transactions contemplated by this Cooperative Agreement and in other matters relating to the TIF Exemption and the Service Payments, the City shall be entitled to receive, and to withhold from the Non-Shared Service Payments prior to distribution of the Net Statutory Service Payments to the Trustee, the City Administration Fee relating to such Non-Shared Service Payments.

Section 2.5 Covenants Regarding Minimum Service Payments; Determination of Minimum Payments and Developer Shortfall Payments. Until such time as the Series 2023 Bonds shall no longer be Outstanding, Minimum Service Payments shall be imposed on each of the Minimum Payment Properties in the amounts of the Projected Net Statutory Service Payments anticipated to be payable from time to time with respect to each such Minimum Payment Properties. The Minimum Service Payments to be imposed on each of the Minimum Payment Properties are identified in Exhibit D hereto, incorporated herein by this reference, and such Minimum Service Payments are approved and accepted by each of the Developer Principals and by the respective Affiliated Owners of the Minimum Payment Properties.

The Affiliated Owners shall provide the Administrator with a copy of each semiannual tax bill for the TIF Properties at or prior to each Tax Collection Date. The City shall notify the Administrator, as promptly as is practicable and as further described in Section 2.6 of this Agreement, of each receipt of Statutory Service Payments. On or prior to each Minimum Payment Determination Date, the Administrator shall make all requisite inquiries of the City, the Trustee, the Developer Parties and the responsible County officials, shall determine whether any Minimum Payments will be due from any of the Minimum Payment Properties on the next following Minimum Payment Date and, on or prior to the next following Administrator's Semiannual Report Date, shall make all necessary calculations, determinations, allocations and directions related to those Minimum Payments (and to any required Developer Shortfall Payments) in the applicable Administrator's Semiannual Report, which shall be delivered, on or before the applicable Administrator's Semiannual Report Date, to the City, the Port Authority, the Trustee, each of the Developer Parties, the 2023 Original Purchasers, and any other Holders (or beneficial owners under an applicable book-entry system) requesting such reports and identified to the Administrator by the Trustee as such.

Each such Administrator's Semiannual Report, in addition to any other calculations and determinations that may be required therein, shall include, without limitation, for the applicable Semiannual Tax Collection Period, the Minimum Payment Allocation Percentages, Minimum Payment Deficiency Amounts, Minimum Payment Allocation Amounts and Minimum Payments allocated to each of the Minimum Payment Properties, the Semiannual Gross Deficiency Sum, Semiannual Net Deficiency Amount and, if the Semiannual Net Deficiency Amount exceeds the Semiannual Gross Deficiency Sum, the Semiannual MSP Shortfall Amount and Developer Shortfall Payments, and all related calculations; and, in the discretion of the Administrator, may be supplemented prior to the applicable Minimum Payment Date, as the Administrator deems necessary or desirable to correct any known errors. Absent manifest error, all determinations by the Administrator shall be conclusive. In the event of a manifest error, the sole recourse for any affected Developer Party shall be one or more corrective credits or offsets made by the Administrator during the next succeeding Semiannual Tax Collection Period or Periods in which Minimum Payments or Developer Shortfall Payments are due and payable. Each of the parties hereto acknowledges and agrees that the City, the Port Authority and the Trustee may conclusively rely upon the calculations, determinations, allocations and directions of the Administrator under this Section without any further direction from the Port Authority or any other Person, and neither the parties hereto nor the Trustee shall have any separate duty or obligation to verify such calculations.

Prior to each Minimum Payment Invoice Date, the Trustee, or the Administrator on behalf of the Trustee, shall invoice (i) each applicable Owner for any Minimum Payments so determined to be due, and (ii) the Developer Principals for any Developer Shortfall Payments so determined to be due; however, the failure to provide any such invoice shall not affect the obligation of any Person otherwise obligated to pay the Minimum Payments or Developer Shortfall Payments. On or prior to each Minimum Payment Date: (x) the Owners of any Minimum Payment Property shall pay to the Trustee, for the account of the Port Authority, all required Minimum Payments, and (y) the Developer Principals shall pay to the Trustee, for the account of the Port Authority, all required Developer Shortfall Payments. Any late Minimum Payments or Developer Shortfall Payments shall bear interest at the Interest Rate for Advances.

The Trustee under the Indenture, or the Administrator on behalf of the Trustee, shall give prompt notice to the Developer Principals, the Administrator, the defaulting Developer Parties, the City and the Port Authority and each other Owner requesting same, of any failure to timely make any Minimum Payment or Developer Shortfall Payment, when due; provided that any failure to provide such notice shall not in any manner affect the obligations of the Developer Parties or any Owners hereunder or under any other Transaction Documents. In the event that the Canton City District, PFHOF or another Person proffer payments, as advances under the Stadium Ground Lease, the Youth Sports Ground Lease or otherwise, to "cure" any such failure, the Trustee shall accept any such proffered payments in accordance herewith and with the Indenture; however, any such payments shall not cure or otherwise in any manner affect the obligations of the Developer Parties hereunder or under any other Transaction Documents. In the event of any such advance, no amounts shall be remitted to the Developer Party obligated hereunder to have made the payment for which the advance was made, or to the City or the Developer Principals, until the Port Authority and Trustee have been advised in writing by the advancing party, or by the Administrator, that such advanced amounts have been repaid together with interest from the date of the advance until repayment at the Interest Rate for Advances (or such other rate as may be provided in the instrument or agreement pursuant to which such advance was made).

The obligation of the Owners of the Minimum Payment Properties to make the Minimum Payments, and the obligations of the Developer Principals to make the Developer Shortfall Payments, shall be unconditional, and shall not be terminated for any cause, and the Developer Parties shall not have any right to suspend, or of set-off against, their respective obligations to make such Minimum Payments or Developer Shortfall Payments for any cause, including without limitation any acts or circumstances that may constitute failure of consideration, destruction of or damage to the Development, the Project or any portion of either, commercial frustration of purpose, or any failure by the City, the Port Authority or any other Person to perform or observe any obligation, or covenant, whether express or implied, arising out of or in connection with this Agreement or any other Transaction Document.

In consideration of the covenants and agreements of the Port Authority herein, and of the issuance of the Series 2023 Bonds and the application of the proceeds thereof in accordance herewith and with the Indenture, on the 2023 Closing Date, the Developer Principals shall execute and deliver the Minimum Payment Guaranty to the Port Authority and the Trustee, in form and substance satisfactory to the Developer Principals, the Port Authority, the Trustee and the 2023 Original Purchasers. The Minimum Payment Guaranty shall be subject to release by the parties benefited thereby upon the written consent of the Majority Holders, and shall be subject to termination upon written request of the Developer Principals accompanied by a report of the Administrator to the effect that the aggregate Net Statutory Service Payments from the TIF Properties have been equal to or greater than 105% of the Projected Net Statutory Service Payments (for all of the TIF Properties) for three consecutive Tax Collection Years beginning not earlier than Tax Collection Year 2024.

Anything herein to the contrary notwithstanding, the Canton City District, PFHOF and the Port Authority shall have no duty or obligation whatsoever with respect to any Minimum Payments or Developer Shortfall Payments, and any obligations they may have with respect to real estate tax payments, or to Statutory Service Payments, shall be limited to their payment, when due, to the County Treasurer in accordance with law.

Section 2.6 Covenants Regarding School Compensation Agreement Obligations. The parties hereto acknowledge the terms and conditions of the School Compensation Agreement including, without limitation, the obligations relating to the payment of School Compensation Payments from the portion of the Statutory Service Payments identified as Shared Service Payments and the obligations of the owners of certain properties included within the Development Site to make Base Tax Payments to the Plain Local District.

Upon receipt of any Statutory Service Payments, the City shall as promptly as is practicable (and, in any event at least five (5) Business Days prior to the transfers, and the required transfers, of such Statutory Service Payments) notify the Port Authority, the School Districts, the Trustee and the Administrator of: (i) the amount of Statutory Service Payments so received, (ii) the TIF Properties for which such Statutory Service Payments were paid, (iii) the aggregate amount of Shared Service Payments included therein, and (iv) the intended allocation of School Compensation Payments payable therefrom between the Canton City District and the Plain Local District. In addition, the City shall, promptly upon receipt, forward to the Port Authority and the Administrator a copy of its semiannual settlement statement from the County Auditor.

Based on the School Compensation Agreement and the factual information provided by the City, the Administrator shall promptly (and, in any event, within three (3) Business Days after receipt of such information): (x) confirm or correct the determinations relating to the Shared Service Payments and the allocation of School Compensation Payments between the School Districts, (y) notify the School Districts, the Trustee, the 2023 Original Purchasers and the parties hereto of its confirmation (and any corrections) of the determinations made by the City and (z) provide the City with a direction or confirmation consistent with its determinations. Upon receipt of such direction or confirmation, the City shall promptly pay the related School Compensation Payments to the respective School Districts.

The City, the Port Authority and the Developer Parties each hereby acknowledges that each Base Tax Property (identified in Exhibit E hereto, incorporated by this reference) is subject to the applicable Base Tax Obligations identified in Exhibit E hereto, and the owners of each such Base Tax Property shall be responsible for, and shall pay, when due (and without the need for an invoice or other notice of the amount so due), the Base Tax Payments applicable to the applicable Base Tax Property and shall notify the Administrator, the Port Authority and the City of the amount or amounts so paid; provided, that the Port Authority shall have no obligations with respect to any Base Tax Payments due with respect to the Stark Port North Roadway Property, such obligation being an obligation solely of the fee owner of the Village Roadway Site (including the Stark Port North Roadway Site).

On or prior to each Minimum Payment Determination Date, the Administrator shall make all requisite inquiries of the City, the Trustee, the Developer Parties and the responsible County officials, shall determine whether any Base Tax Make-up Payments will be due with respect to any Base Tax Property and, on or prior to the next following Administrator's Semiannual Report Date, shall make all necessary calculations, determinations, allocations and directions related to the Base Tax Payments and any required Base Tax Make-up Payments in the applicable Administrator's Semiannual Report to be delivered on or before the applicable Administrator's Semiannual Report Date. Each such Administrator's Semiannual Report, in addition to any other calculations and determinations that may be required therein, shall include, without limitation, and with respect to each Base Tax Property, the following: the Base Tax Obligations, the Base Value Taxes owed and paid, any Base Tax Payments made, and the Base Tax Make-up Payments, if any, due and payable with respect to each such Base Tax Property.

Prior to each Minimum Payment Invoice Date, the Trustee, or the Administrator on behalf of the Trustee, shall invoice the Owner of each Base Tax Property for any Base Tax Make-up Payments so determined to be due; however, the failure to provide any such invoice shall not affect the obligation of any Person to pay the Base Tax Make-up Payments. On or prior to each Minimum Payment Date, each such Owner shall pay to the Plain Local District all required Base Tax Make-up Payments. The obligations to make the Base Tax Payments, including any Base Tax Make-up Payments, shall be unconditional, and shall not be terminated for any cause, and the applicable obligors shall not have any right to suspend, or of set-off against, its obligation to make the Base Tax Payments, including any Base Tax Make-up Payments, for any cause, including without limitation any acts or circumstances that may constitute failure of consideration, destruction of or damage to the Development, the Project or any portion of either, commercial frustration of purpose, or any failure by the City, the Port Authority or any other Person to perform or observe any obligation, or covenant, whether express or implied, arising out of or in connection with this Agreement or any other Transaction Document.

The determinations made by the Administrator under this Section shall, absent manifest error, be conclusive as between the Trustee and the parties hereto, including the Affiliated Owners. In the event of any claimed error, the Administrator shall have the authority and the obligation to consider such claimed error, and to make and direct such adjustments in connection with future determinations as it shall deem reasonable and consistent with this Agreement and the School Compensation Agreement.

Section 2.7 TIF Declarations and Related Instruments; TIF Covenants Run With the Land. On or prior to the 2023 Closing Date:

(i) HOFV Excellence Center, as Owner and Declarant, shall execute the Excellence Center Supplemental Declaration and Mortgage Subordination with respect to the Excellence Center Property, in substantially the form of the recorded Performance Center Supplemental Declaration (Instrument #202210190043744 in the Official Records of the County), but with the actual Minimum Service Payments and any Base Tax Obligations for the Excellence Center Property included therein, and shall cause the Excellence Center Lender to join in the execution thereof for the purpose of subordinating the HOFV Excellence Center obligations to the Excellence Center Lender, and the interests of the Excellence Center Lender in or relating to the Excellence Center Property, to the Excellence Center TIF Declaration, the Excellence Center Minimum Payments and the liens thereof (and to any Base Tax Obligations of the Excellence Center Property), and shall deliver the same to the County Recorder for recording in the Official Records of the County;

(ii) As authorized by the Retail I Supplemental TIF Declaration, Stark Port, HOFREco and HOFV Retail I, as Owner and Declarant, shall execute the Retail I Minimum Service Payment Schedule to confirm or reduce the Minimum Service Payments imposed on the Retail I Property consistent with the Retail I Supplemental TIF Declaration, in form and substance acceptable to the Port Authority and HOFREco, and shall deliver the same to the County Recorder for recording in the Official Records of the County;

(iii) As authorized by the Retail II Supplemental TIF Declaration, Stark Port, HOFREco and HOFV Retail II, as Owner and Declarant, shall execute the Retail II Minimum Service Payment Schedule to confirm or reduce the Minimum Service Payments imposed on the Retail II Property consistent with the Retail II Supplemental TIF Declaration, in form and substance acceptable to the Port Authority and HOFREco, and shall deliver the same to the County Recorder for recording in the Official Records of the County;

(iv) As authorized by the Performance Center Supplemental TIF Declaration, Stark Port, HOFREco and HOFV Performance Center, as Owner and Declarant, shall execute the Performance Center Minimum Service Payment Schedule to confirm or reduce the Minimum Service Payments imposed on the Performance Center Property consistent with the Performance Center Supplemental TIF Declaration, in form and substance acceptable to the Port Authority and HOFREco,, and shall deliver the same to the County Recorder for recording in the Official Records of the County;

(v) HOFV Newco shall arrange for and cause the execution and delivery of the Play-Action Plaza Mortgage Release and the Village Roadway Release by the applicable lender or lenders, and shall deliver both such instruments to the County Recorder for recording in the Official Records of the County; and

(vi) HOFV Newco, as Owner and Declarant with respect to the Village Roadway Property and the Play-Action Plaza Property, shall execute the Village Roadway TIF Declaration and the Play-Action Plaza TIF Declaration, each in substantially the same form as the prior TIF Declarations recorded against the other TIF Properties, but with the actual Minimum Service Payments and any Base Tax Obligations for the Village Roadway Property and the Play-Action Plaza Property, as applicable, included therein, and shall deliver both such instruments to the County Recorder for recording in the Official Records of the County.

The TIF Declarations and the covenants contained in the TIF Declarations shall be specifically enforceable by the City, the Trustee and the Port Authority by mandatory injunction or any other remedy available at law or in equity and shall be enforceable by foreclosure by or on behalf of the County Treasurer and other authorized officials in accordance with law. The terms, conditions and provisions of each of the TIF Declarations, as contemplated herein (including the Stadium TIF Declaration and the Youth Sports TIF Declaration), are hereby approved by each of the parties hereto, including the respective Affiliated Owners. From and after the 2023 Closing Date, the TIF Declarations shall not be amended or otherwise modified without the prior written consent of the Port Authority, the Affiliated Owner (with respect to the applicable TIF Property) and, so long as any of the Bonds remain outstanding, the Trustee and the Majority Holders.

Each of the covenants of the Owners contained in this Agreement including, without limitation, the covenants relating to the obligation to make Statutory Service Payments, Minimum Payments and Base Tax Payments, including any Base Tax Make-up Payments, shall be covenants running with the land, shall be declared and included in the applicable TIF Declarations (if not already included therein), and shall be referenced in any subsequent deed for any such TIF Property, or any part thereof, and shall, as provided in ORC §5709.91 and as further provided in the TIF Declarations, have priority over any other lien on the TIF Property except that such lien may be on parity with the lien for real estate tax payments, Statutory Service Payments, assessments (including any existing PACE Assessments) and "minimum service payment obligations", as defined in ORC §5709.91, including the Minimum Service Payments. From and after the 2023 Closing Date, and so long as any of the Bonds remain Outstanding, no additional PACE Assessments or PACE Assessment Liens may be imposed on any of the TIF Properties without the prior written approval of the Majority Holders.

If and to the extent that the Affiliated Owners do not own fee title in or to any of the TIF Properties, their covenants and obligations shall be covenants running with the land to the extent of their interests therein. Anything herein to the contrary notwithstanding, the Minimum Payments are not obligations of, and do not attach to or encumber the fee or leasehold interests of, the Canton City District, PFHOF or the Port Authority.

Section 2.8 Information to Tax Incentive Review Council. During the period of the TIF Exemption, the Administrator and each of the Owners shall provide to the City's Tax Incentive Review Council and the City such information as is reasonably requested by that Tax Incentive Review Council or the City to allow the Tax Incentive Review Council to perform its review of the TIF Exemption in accordance with the TIF Act.

Section 2.9 Development Improvements; Insurance; Net Proceeds. Subject to Sections 3.5 and 8.3 hereof as to the Port Authority (if and to the extent it is an Owner):

(a) Completion of the Development Improvements. The Developer Principals, together with the respective Affiliated Owners of the TIF Properties, hereby represent and warrant to the City and the Port Authority that, as of the 2023 Closing Date: (i) all of the Development Improvements have been Constructed and completed or substantially completed, lien-free as to any mechanics', materialmen's, vendors' and other similar liens, in accordance with the related plans and specifications, (ii) any remaining punch-list items will be duly completed, (iii) all costs due and payable with respect to the Construction of the Development Improvements have been or will be paid, and (iv) except as contemplated in the 2023 Private Placement Memorandum, there are no mortgages, PACE Assessment Liens or other liens securing funds borrowed by or advanced to the Developer Parties on any of the Development Improvements or the TIF Properties.

(b) Repair and Maintenance of the Private Improvements. The Affiliated Owners shall maintain and preserve the Private Improvements in good working order and condition, ordinary wear and tear excepted, and shall from time to time make all necessary repairs, renewals, replacements, additions and improvements thereto so that the Development constitutes a first-class tourist-driven entertainment destination. All damage to or destruction of any of the Private Improvements shall be promptly repaired, replaced or restored by the applicable Affiliated Owner.

(c) Insurance. The Affiliated Owners shall at all times: (i) maintain or cause to be maintained the Required Property Insurance Coverage and the Required Liability Insurance Coverages, issued by solvent insurance carriers licensed to do business in the State, (ii) furnish to the Port Authority or the Trustee, upon request, certified copies of its insurance policies or certificates of insurance evidencing the Required Property Insurance Coverage and the Required Liability Insurance Coverages, (iii) require each policy of insurance covering the Private Improvements to contain a provision whereby it cannot be canceled or substantially modified except after not less than 30 days' written notice to the Port Authority and the Trustee (10 days' notice for cancellation due to nonpayment of premiums), (iv) require each policy of insurance covering the Stark Port Public Roadway to be written or endorsed so as to make the Port Authority and the Trustee each a named, additional named or additional insured and/or loss payee, (v) require each policy of insurance covering the Stark Port Public Roadway, if readily obtainable in the market, to contain an agreement by the insurer that any loss shall be payable notwithstanding any act or negligence of the insureds that might otherwise result in forfeiture of said insurance, and (vi) deliver renewal certificates of all insurance required in this Section, together with written evidence of full payment of the annual premiums therefor at least 30 days prior to the expiration of the existing insurance. Any insurance required under this Agreement may be provided under so-called "blanket" policies, so long as the amounts and coverages thereunder will provide protection equivalent to that provided under a single policy meeting the requirements of this Section.

(d) Damage to or Destruction of the Private Improvements. In case of any damage to or destruction of the Private Improvements or any part thereof, the Owner shall promptly give or cause to be given written notice thereof to the Port Authority and the Trustee generally describing the nature and extent of such damage or destruction. If the Owner certifies in writing to the Port Authority and the Trustee that the Private Improvements have been damaged or destroyed to such an extent that (a) they cannot reasonably be expected to be restored, within a period of six months from the commencement of restoration, to the condition thereof immediately preceding such damage or destruction or (b) their normal use and operation is reasonably expected to be prevented for a period of at least six consecutive months (from the commencement of restoration) or (c) the Owner is not required to restore the Project Improvements under the terms of the Development Lender Documents (or the Development Lender has no obligation to, and will not, make the Net Proceeds available for repair or restoration), then the Owner shall have no obligation to repair or restore the Private Improvements. If the Owner does not deliver such a certification, the Owner shall, whether or not the Net Proceeds, if any, received on account of such damage or destruction are sufficient for such purpose, promptly commence and complete, or cause to be commenced and completed, the repair, restoration or replacement of the Private Improvements as nearly as practicable to the value, condition and character thereof existing immediately prior to such damage or destruction, with such changes or alterations, however, as the Owner may deem necessary for proper operation of the Private Improvements. In no event shall there be any abatement or diminution of any of the Minimum Service Payments or Minimum Payments by reason of damage to or destruction of the Private Improvements except to the extent that a portion of the Net Proceeds is used to redeem a portion of the Series 2023 Bonds, in which case the remaining Minimum Service Payments applicable to the Minimum Payment Property so damaged or destroyed shall be reduced by the same percentage that is represented by the percentage of the Responsibility Percentage of the Series 2023 Bonds so redeemed. By way of example, if the Percentage Responsibility of the Minimum Payment Property damaged or destroyed is 10% and resulting Net Proceeds (or other available amounts provided by or on behalf of the Affiliated Owner of such Minimum Payment Property) are used to redeem 5% of the outstanding Series 2023 Bonds, the Minimum Service Payments applicable to that Minimum Payment Property shall be reduced by 50%.

Except as otherwise provided in the Development Lender Documents, Net Proceeds not in excess of $250,000 shall be paid, so long as no Event of Default has occurred and is continuing, to the Affiliated Owner for application of as much as may be necessary for the repair, rebuilding and restoration of the Private Improvements (to the condition required under the next preceding paragraph of this Section), and the balance of the Net Proceeds remaining after payment of all costs of such repair, rebuilding or restoration shall be paid to the Owner and may be used by the Owner for any purpose the Owner deems appropriate. Except as otherwise provided in the Development Lender Documents, if such Net Proceeds are in excess of $250,000, the Net Proceeds shall be paid to and held by the Trustee in the Project Fund for application of as much as may be necessary of the Net Proceeds for the payment of the costs of repair, rebuilding or restoration, either on completion thereof or as the work progresses, as directed by the Affiliated Owner in the manner provided for a Disbursement Request for Costs of Project Improvements under the Indenture. Except as otherwise provided in the Development Lender Documents, the balance of the Net Proceeds remaining after payment of all costs of such repair, rebuilding or restoration (to the condition required under the next preceding paragraph of this Section) shall be paid to the Owner and may be used by the Owner for any purpose the Owner deems appropriate. If the Development Lender determines under the Development Lender Documents not to authorize the repair, rebuilding or restoration of the Private Improvements with the Net Proceeds and instead determines to apply such Net Proceeds to amounts owed to the Development Lender under the Development Lender Documents, then the Affiliated Owner hereby covenants and agrees to pay to the Trustee all remaining Net Proceeds, up to the amount sufficient to redeem a pro rata portion of the Series 2023 Bonds determined by multiplying the outstanding amount of the Series 2023 Bonds and the Responsibility Percentage, and such amount shall be deposited into the Redemption Account of the Bond Fund for application to redemption of Series 2023 Bonds by the Trustee in accordance with the Indenture.

If, in lieu of repair, restoration or replacement of any of the Private Improvements, the Developer Principals and/or the affected Affiliated Owner shall have certified that they will pay funds to the Trustee sufficient to redeem a pro rata portion of the Outstanding Bonds (determined by multiplying the principal amount of the Outstanding Bonds by the Responsibility Percentage for the TIF Property affected), any Net Proceeds received by the Trustee with respect to the related damage or destruction prior to such payment shall be credited against the payment of such redemption price. Notwithstanding the foregoing, if an Event of Default shall have occurred and is then continuing, except as otherwise provided in the Development Lender Documents, all Net Proceeds shall be paid to the Trustee and shall be deposited into the Redemption Account of the Bond Fund and applied by the Trustee in accordance with the Indenture.

(e) Ground Lease Provisions Control with Respect to Canton City District and Port Authority. Notwithstanding any other provision of this Section 2.9, if and so long as the Canton City District or Port Authority is an Owner of the Stadium Property, the Youth Sports Property or the Excellence Center Property, the maintenance of any insurance required to be maintained by the Canton City District, as ground lessor, under the Stadium Ground Lease or the Youth Sports Ground Lease, or the Port Authority, as ground lessee thereunder and under the Excellence Center Ground Lease, as applicable, shall be deemed to satisfy the provisions of this Section 2.9 with respect to their obligations; provided that, the Port Authority shall cause the Trustee to be named as an additional insured or loss payee under any such insurance procured by the Port Authority. The application of any proceeds of insurance maintained by or on behalf of the Port Authority shall be made in accordance with the respective Ground Lease under which it is maintained.

Section 2.10 Commitments as to Jobs. The Developer Parties each acknowledge the commitment of the Port Authority to generation of employment opportunities for County residents and the Developer Parties each confirms, in connection with the Private Improvements and the Project, and in its use and operation of the TIF Property and the Private Improvements, its intention to make good faith efforts to employ, or cause to be employed, qualified County residents to fill a reasonable portion of newly created or vacant positions, and to contract with County businesses and employers of County residents for purchase of a reasonable portion of its purchases of goods and services.

Section 2.11 Appointment of Administrator. The Port Authority shall, from time to time, appoint a Person qualified hereunder as Administrator to perform the duties of the Administrator hereunder and under the Indenture. The Administrator shall be a recognized and reputable financial services firm experienced in analyzing and documenting reports pertaining to tax increment financing transactions in Ohio, and shall have such other qualifications, and shall be subject to such other terms, conditions, limitations and requirements, as may be established in the Indenture. The reasonable fees and expenses of the Administrator (initially, the Administrator Fees) shall be payable as Administrative Expenses under the Indenture and, as such, are subject to and payable pursuant to the indemnification obligations of the Developer Parties under Section 5.1 hereof, and neither the Port Authority nor the City shall have any other responsibility therefor.

Section 2.12 Redemption on Final Ground Lease Termination; Direction of Canton City District and/or PFHOF; Termination of Related TIF Declarations. Each of the parties hereto acknowledges and agrees to or confirms the following: (i) Canton City District, alone or together with PFHOF, upon a Final Ground Lease Termination, has the right to defease, purchase for cancellation or direct the redemption of certain "TIF Bonds" referred to in Section 4(b) of the Phase I TIF Declarations executed and recorded in connection with the issuance, sale and delivery of the 2018 Bonds, including any "Refunding Bonds" issued consistent with the first paragraph of Section 5(b) of each such TIF Declaration; (ii) the 2018 Refunding Allocation Amount includes those Series 2023 Bonds that comprise the Refunding Bonds under the aforementioned Section 5(b); (iii) under Section 4.01(d) of the Indenture, Canton City District, alone or together with PFHOF, upon a Final Ground Lease Termination, has the right to direct the optional redemption of all Series 2023 Bonds then comprising the outstanding 2018 Refunding Allocation Amount (i.e., the initial 2018 Refunding Allocation Amount minus those principal amounts previously retired pursuant to (x) the applicable allocated Mandatory Sinking Fund Requirements ("2018 Refunding Allocated MSF Requirements"), as identified in Exhibit G hereto, incorporated herein by this reference, and (y) the product of (I) the 2018 Refunding Allocation Percentage and (II) the principal amount of the Series 2023 Bonds retired pursuant to the special mandatory redemption provisions of Section 4.01(c) of the Indenture, as determined and confirmed to the Port Authority, the Trustee, the Canton City District and PFHOF by the Administrator upon request of the Port Authority, the City, the Canton City District, PFHOF or any Developer Party); (iv) upon any redemption pursuant to Section 4.01(d) of the Indenture, or the defeasance or purchase for cancellation of the 2018 Refunding Allocation Amount of the Outstanding Series 2023 Bonds by the Canton City District and/or PFHOF, a pro rata portion (equal to the product of the 2018 Refunding Allocation Percentage and the amount then on deposit in the Bond Reserve Fund) will be released from the Bond Reserve Fund and used, together with other amounts provided by the Canton City District and/or PFHOF, to pay a portion of the redemption (or defeasance or purchase) price of such Series 2023 Bonds; (v) Series 2023 Bonds redeemed pursuant to Section 4.01(d) of the Indenture shall be credited against subsequent Mandatory Sinking Fund Requirements on the dates and in the amounts identified in Exhibit G hereto; and (vi) upon the defeasance, redemption or purchase and cancellation of the 2018 Refunding Allocation Amount of the Series 2023 Bonds by the Canton City District, alone or together with PFHOF, whether pursuant to Section 4.01(d) of the Indenture or otherwise, the Owners of the Phase I TIF Properties have the right to terminate the TIF Exemptions, and the related TIF Declarations, with respect to the Phase I TIF Properties, and to claim any other tax exemption permitted by law. Any amount advanced by the Canton City District or PFHOF to redeem Series 2023 Bonds under Section 4.01(d) of the Indenture shall be treated as a Curative Advance for all purposes of the Indenture and shall bear interest until repaid at the Interest Rate for Advances (or such other rate as is provided in the instrument under which the advance is made.

Anything herein or in the Indenture, any of the TIF Declarations or any other Transaction Document to the contrary notwithstanding, it is irrevocably agreed by all parties hereto that, for purposes of Sections 4(b) and 5(b) of the Phase I TIF Declarations, from and after the issuance and delivery of the Series 2023 Bonds and the refunding and redemption of the 2018 Bonds, the "TIF Bonds", as such term is used in such TIF Declarations, are and will be comprised solely of the 2018 Refunding Allocation Amount of the Outstanding Series 2023 Bonds and, upon the redemption pursuant to Section 4.01(d) of the Indenture, or the defeasance or purchase for cancellation, of the 2018 Refunding Allocation Amount of the Outstanding Series 2023 Bonds by Canton City District, alone or together with PFHOF, the Owners of Phase I TIF Properties, under Section 4(b) of the related TIF Declarations, have and shall have the absolute right to terminate the TIF Exemptions and the Phase I TIF Declarations, and to claim any other tax exemption permitted by law, with respect to the Phase I TIF Properties; and the Port Authority, the Trustee (by execution of the Indenture), and each of the Holders of the Series 2023 Bonds (by their acceptance of any Series 2023 Bonds), being all of the "Benefited Parties" under and as defined in the Phase I TIF Declarations, expressly consent to and join in this Section 2.12 and acknowledge the rights of the Canton City District and PFHOF hereunder (and under Section 4.01(d) of the Indenture and Section 4(b) of the Phase I TIF Declarations).

(End of Article II)

ARTICLE III

COOPERATIVE ARRANGEMENTS; REFUNDING OF 2018 BONDS; PROVISION OF THE 2023 PROJECT; PROJECT FUNDS

Section 3.1 Cooperative Arrangements. As set forth in the Recitals to the 2018 Cooperative Agreement, the 2018 Supplemental Agreement and this Agreement, the Developer Parties and the City have requested the assistance of the Port Authority in the Provision of the 2023 Project and in the financing and refinancing of the Projects, and the City, the Developer Parties and the Port Authority have determined to cooperate with each other in undertaking the Provision and financing of the Project, including (i) the refinancing of the 2018 Project through the refunding of the 2018 Bonds, (ii) the acquisition, and provision for the operation and management of, the Stark Port Public Roadway, and (iii) the payment or reimbursement of the Costs of the Additional 2023 Project Improvements, if any, all in accordance with the terms of this Agreement and the other Transaction Documents.

This Agreement is intended to and shall constitute an agreement of the Developer Parties, and an agreement between the City and the Port Authority, to cooperate in the Provision, and the financing and refinancing, of the Projects comprised of Public Infrastructure Improvements and Port Authority Facilities, pursuant to applicable provisions of the Port Act, particularly ORC §4582.43, and the agreements contained herein are intended to and shall be construed as agreements to further effective cooperative action between, and to safeguard the respective interests of, the City and the Port Authority in undertaking that Provision, financing and refinancing.

Without limiting the generality of the foregoing, to the extent, if any, necessary, desirable or appropriate for the Provision, financing or refinancing of the Projects under this Agreement, under authority of the Port Act, particularly ORC §4582.431(B), and subject to the limitations contained therein, the Port Authority undertakes to, and is authorized by the City to, exercise powers, perform functions and render services on behalf of the City, together with all powers necessary or incidental thereto, to the same extent that the City is authorized to exercise , perform or render any such powers, functions or services. Each power exercised, function performed or service rendered by the Port Authority hereunder, to the extent if any necessary for the Provision, financing or refinancing of the Projects in the manner set forth herein is undertaken by the Port Authority on behalf of the City, pursuant to ORC §4582.431(B); *provided, that*, notwithstanding the foregoing provisions for cooperation in the exercise, performance or rendering of powers, functions and services hereunder, the Port Authority is not acting as, and shall not be considered, an agent of the City hereunder, and the City shall not be liable for any damages, losses, costs or expenses caused or incurred by the Port Authority hereunder, or otherwise arising from or out of any acts, omissions or breach of this Agreement or of any other Transaction Documents by the Port Authority, with or without the consent or authorization of the City hereunder or otherwise.

Based upon the foregoing, and upon and subject to the terms and conditions of this Agreement, the Port Authority agrees to issue the Series 2023 Bonds to finance and refinance the Project, to acquire and provide for the operation and management of the Stark Port Public Roadway, and to apply the proceeds of the sale of the Series 2023 Bonds in accordance with this Article III.

Section 3.2 Provision of the Project; Issuance of Series 2023 Bonds; Refunding 2018 Bonds. The parties agree to undertake the Provision, financing and refinancing of the Projects with all reasonable dispatch and in accordance with the following:

(a) 2018 Project; Dedication and Acceptance of 2018 Project Improvements by the City. In order to cause the Provision of the Project for the benefit of the TIF District Properties, the City and the Developer previously entered into the Development Agreement and, under the Development Agreement, the Developer agreed to undertake the Construction of the 2018 Project Improvements for and on behalf of the City, and the City agreed to permit the use of the Net Statutory Service Payments to finance the Costs of the 2018 Project Improvements as Public Improvements under the Development Agreement. The Developer Principals represent and warrant to the City and the Port Authority, and the City represents to the Port Authority that it has no reason not to believe, that the Construction of the 2018 Project Improvements has been completed in accordance with the Development Agreement and the approved plans and specifications therefor, and that except for the demolition and removal of electrical lines and infrastructure for relocations consistent with the Development Agreement, which included, in part, demolition and removal of such electrical lines and infrastructure from Blake Avenue (not dedicated to the City) as well as dedicated public streets and lands owned by the City, all of the 2018 Project Improvements either: (i) have been Constructed on real property owned by the City and are owned by the City as part of such public real property, or (ii) have been dedicated to and accepted by the City, together with such real property interests as are reasonably necessary for the enjoyment thereof. Based on the foregoing representations and warranties and the 2018 Supplemental Agreement, the Port Authority agrees, subject to delivery of an acceptable opinion of Bond Counsel, to use a portion of the proceeds of the Series 2023 Bonds to refund the 2018 Bonds in accordance with the 2018 Supplemental Agreement.

(b) Stark Port Public Roadway Construction and Acquisition; Management and Operation. The Developer Principals represent and warrant to the City and the Port Authority, and the City represents to the Port Authority that it has no reason not to believe, that the Construction of the Stark Port Public Roadway Improvements has been completed in accordance with the Development Agreement and the approved plans and specifications therefor. The Stark Port Public Roadway shall be transferred to the Port Authority on the 2023 Closing Date for operation and management in accordance with this Agreement; and, to that end, the Developer Principals represent, warrant covenant and agree as follows: (i) on or as of the 2023 Closing Date, (A) HOFV Newco holds fee simple title to the Village Roadway Site, including the Stark Port Public Roadway Site, (B) HOFV Newco will cause the Village Roadway Mortgage Release to be or have been executed, delivered and recorded, and (C) HOFV Newco will execute and deliver the Stark Port North Roadway Deed, in form and substance acceptable to the Port Authority, and deliver the same to the County Recorder for recording in the Official Records of the County; (ii) on or as of the 2023 Closing Date, (X) HOFV Parking holds the lessee's interest in the Unity Parking Lot Site under the Parking Project Lease, including the South Gateway Roadway Site, (Y) HOFV Newco will cause the South Gateway Mortgage Release to be or have been executed, delivered and recorded, and (Z) HOFV Newco will execute and deliver, or cause HOFV Parking to execute and deliver, the South Gateway Release and Quitclaim, in form and substance acceptable to the Port Authority, and deliver the same to the County Recorder for recording in the Official Records of the County; and (iii) on or as of the 2023 Closing Date, they shall cause the Title Policy to be delivered in form and substance satisfactory to the Port Authority. Upon delivery of the Stark Port North Roadway Deed and the South Gateway Release and Quitclaim, the Port Authority shall, but only from the proceeds of the Series 2023 Bonds available therefor in accordance with the Indenture and subject to delivery of an acceptable opinion of Bond Counsel, pay the Stark Port Public Roadway Purchase Price, in immediately available funds, to HOFV Newco and HOFV Parking (or, as to that portion, to HOFV Newco for the account of HOFV Parking).

Upon and as a condition to such transfer, the Port Authority, as owner, and HOFV Newco, as the initial Manager of the Stark Port Public Roadway, shall enter into the Management Agreement, in form and substance acceptable to the City, the Port Authority, the Developer Principals and Bond Counsel. Anything herein to the contrary notwithstanding, unless otherwise agreed by the City, in addition to any requirements of the Management Agreement, the Stark Port Public Roadway shall be operated and maintained in accordance with the Operation and Maintenance Agreement, and HOFV Newco shall execute and deliver to the Port Authority, with the consent of the City, a partial assignment of the Operation and Maintenance Agreement covering only HOFV Newco's duties and obligations thereunder that relate to the Stark Port Public Roadway and the Stark Port Public Roadway Improvements transferred to the Port Authority as described herein. No amendments, supplements, extensions, alterations, replacements or changes of any kind to the Management Agreement for the Stark Port Public Roadway, or to the Operation and Maintenance Agreement (insofar as it pertains to the Stark Port Public Roadway), shall be entered into except upon the contemporaneous delivery to the Trustee and the Port Authority of a Bond Counsel Opinion to the effect that any such amendments, supplements, extensions, alterations, replacements or changes will not, individually or in the aggregate, affect the Tax Status of interest on the Series 2023 Bonds.

(c) Additional 2023 Project Improvements. The City and the Developer Principals represent and the Developer Principals warrant that the Construction of any 2023 Additional Project Improvements has been or will be completed in accordance with the Development Agreement and the approved plans and specifications therefor, and that all such 2023 Additional Project Improvements, to the extent not located on land or within easements owned by the City (and owned by the City as part of the applicable real estate), has been or will be dedicated to and accepted by the City, or another Governmental Authority with jurisdiction in the premises), together with all such real property interests necessary for the enjoyment thereof. Promptly after completion and dedication of any such Additional 2023 Project Improvements, the Developer Principals shall certify to the Trustee and the Port Authority that such Additional 2023 Project Improvements were so completed (free of any mechanics', materialmen's, vendors' and other similar liens) and dedicated (identifying any such Governmental Authority if other than the City), and that all costs due and payable with respect to such Additional 2023 Project Improvements have been or will be paid. Promptly following completion of all punch-list items and final payment, for any Additional 2023 Project Improvements, the Developer Principals shall certify such matters to the Port Authority and the Trustee, including a certification to the effect that the Additional 2023 Project Improvements (and related real property) remain free of any mechanics', materialmen's, vendors' and other similar liens. Based on the foregoing, the Port Authority agrees, subject to delivery of an acceptable opinion of Bond Counsel (in connection with the issuance of the Series 2023 Bonds), to use a portion of the proceeds of the Series 2023 Bonds to pay or reimburse Costs of the Additional 2023 Project Improvements, subject to receipt of an appropriate Disbursement Request, in substantially the form included as Exhibit F hereto, incorporated herein by this reference, signed by HOFV Newco and approved by the City.

(d) Payment of Project Costs. In order to assist the City with financing and refinancing the Project Costs, the Port Authority will, in accordance with the 2018 Supplemental Agreement and this Agreement, endeavor to issue and sell the 2023 Bonds, and will deposit and apply the proceeds thereof as follows:

(i) RESERVED.

(ii) From the proceeds of the Series 2023 Bonds: (v) an amount equal to the sum of the Costs of Issuance shall be deposited into the Costs of Issuance Account of the Project Fund and used on the 2023 Closing Date to pay the Costs of Issuance in accordance with the Indenture, (w) an amount equal to the Capitalized Interest Payment shall be deposited into the Capitalized Interest Account and applied from time to time in accordance with the Indenture to pay the Capitalized Interest Payment, (x) an amount equal to the 2018 Bonds Refunding Deposit shall be deposited into the Refunding Account of the Project Fund and transferred, on the 2023 Closing Date to the 2018 Trustee for immediate application to the refunding and redemption of the 2018 Bonds on the 2023 Closing Date, (y) an amount equal to the Bond Reserve Deposit shall be deposited into the Bond Reserve Fund for use, investment and application in accordance with the Indenture, and (z) the balance of the proceeds of the Series 2023 Bonds shall be deposited into the Construction Account of the Project Fund and used (I) on the 2023 Closing Date to pay the Stark Port Public Roadway Purchase Price and (II) in accordance with Section 3.2(c) hereof and Section 5.06 of the Indenture, to pay or reimburse Costs of any Additional 2023 Project Improvements.

(e) Reserves and Administrative Expenses as Project Costs. The City and the Developer Principals expressly acknowledge and agree that the costs of providing for the funding of the Bond Reserve Requirement, the Capitalized Interest Payment and Administrative Expenses under the Indenture shall be deemed to be Project Costs and payable with proceeds of the Series 2023 Bonds and with Assigned Service Payments, all as further provided in the Indenture. All amounts deposited into the Capitalized Interest Account or the Bond Reserve Fund, together with any investment earnings thereon, shall be pledged by the Port Authority to, and used by the Trustee for, the payment of Bond Payments under and in accordance with the Indenture, including, as to any then-remaining amount in the Bond Reserve Fund, to the final payment of Bond Service Charges on the Series 2023 Bonds.

(f) Payment of Project Fees and Expenses by Developer Principals. In consideration of the issuance of the Series 2023 Bonds and the other actions to be taken hereunder, the Developer Principals, jointly and severally, agree that they are responsible for and will pay the following fees and expenses in connection with the financing of the Project, to the extent if any not paid as Costs of Issuance or Administrative Expenses and not otherwise paid or provided for under the Indenture:

(i) on the Closing Date, in immediately available funds paid by wire transfer, the fees and expenses of the Port Authority in connection with the issuance of the Series 2023 Bonds including without limitation, the Port Closing Fee;

(ii) so long as the Series 2023 Bonds are Outstanding, the Trustee Fee and any Extraordinary Expenses and Extraordinary Fees, payable within 30 days of receipt by a Developer Principal of an invoice therefor;

(iii) so long as the Series 2023 Bonds are Outstanding, the reasonable fees and expenses of the Port Authority, the Administrator and the City, including without limitation reasonable attorneys' fees and expenses, incurred by the Port Authority or the City in connection with the administration of the Transaction Documents or the enforcement of any the obligations of the Developer Parties under this Agreement and the other Developer Transaction Documents, payable within 30 days of receipt by a Developer Principal of an invoice therefor;

(iv) so long as the 2023 Bonds are Outstanding, the fees and expenses of the Port Authority and any Continuing Disclosure Agent (if other than the Administrator) incurred in connection with any continuing disclosure obligations of the Port Authority for the Series 2023 Bonds, payable within 30 days of receipt by a Developer Principal of an invoice therefor; and

(v) the Port Annual Fee (payable semiannually).

(g) School District Compensation Agreement; School Compensation Payments; Base Tax Payments. The Developer Parties and the Port Authority hereby acknowledge that the City is obligated to pay, and the City hereby agrees to pay, but solely from the Statutory Service Payments, the School Compensation Payments directly to the School Districts in accordance with the School Compensation Agreement. The required School Compensation Payments shall be paid to the School Districts regardless of whether the Net Statutory Service Payments are sufficient to pay the Bond Payments, and the portion of the Statutory Service Payments required in order to make the School Compensation Payments are hereby pledged to the School Compensation Payments and are free and clear of any other assignment hereunder or under any of the other Transaction Documents. The City acknowledges and agrees that the City Administration Fee shall be calculated only on, and payable only from, the Non-Shared Service Payments and the School Compensation Payments shall not be reduced to any extent whatever as a result of the City Administration Fee. Pursuant to Section 2.6 of this Agreement, the Administrator shall review and confirm or correct the allocations of Statutory Service Payments to School Compensation Payments and between the School Districts in accordance with the School Compensation Agreement and shall, in any event, in connection with the preparation of each Administrator's Semiannual Report, review and document the allocations made by the City and any corrections it believes are necessary, and provide such directions, on a prospective basis, as shall be reasonably necessary to ensure that the School Compensation Payments are made on a basis consistent with the School Compensation Agreement.

The Developer Parties hereby acknowledge, confirm and agree to comply with each and all of the covenants, terms, conditions and provisions of the School Compensation Agreement applicable to the Developer and, by execution and delivery of this Agreement or the Joinder of Affiliated Owners, join in all such covenants, terms, conditions and provisions as joint and several principals, and not as guarantors. Without limitation on the foregoing, each of the Developer Parties acknowledges and confirms the Base Tax Obligations under the School Compensation Agreement, agrees to make all required Base Tax Payments, including any Base Tax Make-Up Payments determined in accordance with Section 2.6 hereof, and agrees that the Base Tax Obligations allocable to each of the TIF Properties, and the related obligation to make any required Base Tax Payments (and any Base Tax Make-up Payments), shall be imposed by the applicable TIF Declarations as a covenant running with the land, enforceable by Plain Local District and otherwise in accordance with the TIF Declarations.

(h) REA and Use Agreement. The City and the Port Authority, by execution and delivery of this Agreement, the Trustee, by execution and delivery of the Indenture, and the 2023 Original Purchasers (and all Holders of Series 2023 Bonds), by acceptance of the Series 2023 Bonds, recognize and acknowledge that (i) each and all of their respective interests in and to any of the TIF Properties, whether hereunder or under the TIF Act, the TIF Declarations or any other Transaction Documents are and, notwithstanding any Lien Foreclosure relating to any or all of the TIF Properties, shall at all times remain subject to and bound by the easements, covenants, licenses, rights, duties, obligations, terms, conditions, benefits and burdens of the REA and Use Agreement, all of which are, as described therein, and are intended to be "easements and covenants of record running with the land" within the meaning of ORC §5721.19(F)(2) providing for survival of all such rights and interests notwithstanding any Lien Foreclosure relating to the TIF Properties (or any part thereof or interest therein), and (ii) the Stadium Fee Parcel and the fee interest in the Youth Sports Site constitute public property owned by the Canton City District and remedies against such property may be limited by Ohio law or public policy.

(i) Tax Status of Series 2023 Bonds. The Port Authority, the City and the Developer Principals each hereby represents that it has taken and caused to be taken, and covenants that it will take and cause to be taken, all actions that may be required of it, alone or in conjunction with any other party hereto, for the interest on the Series 2023 Bonds to be and remain excluded from gross income for federal income tax purposes, and represents that it has not taken or permitted to be taken on its behalf, and covenants that it will not take or permit to be taken on its behalf, any actions that would adversely affect such exclusion under the provisions of the Code.

Section 3.3 Bond Reserve Requirement and Deposit. Concurrently with the issuance of the Series 2023 Bonds, the initial Bond Reserve Deposit for the Series 2023 Bonds shall be funded from the proceeds of the Series 2023 Bonds in an amount equal to five percent (5%) of the original principal amount of the Series 2023 Bonds, and such amount shall be deposited by the Trustee in accordance with Indenture. Investment earnings (subject to any requirements relating to the Rebate Amount) shall be retained in the Bond Reserve Fund, and any Excess Amounts shall be deposited into the Bond Reserve Fund, until the balance in the Bond Reserve Fund shall be equal to ten percent (10%) of the original principal amount of the Series 2023 Bonds, which amount shall thereafter constitute the Bond Reserve Requirement for the Series 2023 Bonds until the amount on deposit in the Bond Reserve Fund is to be used, in accordance with the Indenture, to pay Bond Service Charges on the Series 2023 Bonds. To the extent if any required by the Tax Regulatory Agreement, the Port Authority will restrict the yield on investments of amounts on deposit in the Bond Reserve Fund.

Section 3.4 Developer Shortfall Payments; Delivery of Minimum Payment Guaranty. In consideration of the agreements of the City and the Port Authority herein, and in consideration of the purchase of the Series 2023 Bonds by the 2023 Original Purchasers on the 2023 Closing Date, the Developer Principals hereby covenant and agree: (i) until such time as the Series 2023 Bonds shall no longer be outstanding under the Indenture, to timely pay all Developer Shortfall Payments directly to the Trustee, when due, for the account of the Port Authority, in accordance with Section 2.5 hereof and the related determinations by the Administrator, (ii) on the 2023 Closing Date and upon the issuance and delivery of the Series 2023 Bonds, to execute and deliver the Minimum Payment Guaranty to the Port Authority and the Trustee in accordance with Section 2.5 hereof, and (iii) to fully and timely pay all amounts required of them under the Minimum Payment Guaranty. For purposes of clarification, it is expressly acknowledged and agreed by all parties hereto, by the Trustee (through execution and delivery of the Indenture), and by each and all of the Holders (by their acceptance of delivery of any Bonds) that: (x) the Developer Shortfall Payments are *in personam* joint and several obligations of the Developer Principals and do not constitute covenants running with, and are not enforceable through any liens on, any land included in any of the TIF Properties, and (y) the City has no interest in the Developer Shortfall Payments.

Section 3.5 Limitation on Obligations. Neither the Series 2023 Bonds nor any obligation of the Port Authority or the City created by or arising out of this Agreement (or the other Transaction Documents) shall constitute a general debt of the Port Authority or the City or give rise to any pecuniary liability of the Port Authority or the City, but any such obligations shall be payable only as follows: (i) as to any obligations of the City, solely from the City Project Revenues received by the City, (ii) as to any obligations of the Port Authority with respect to Bond Payments, solely from the Pledged Revenues assigned to the Trustee, and (iii) as to any other obligations of the Port Authority, including any obligations relating to the Stark Port Public Roadway, solely from any Restricted Funds.

The respective obligations of the Port Authority and the City under this Agreement (and the other Transaction Documents to which they are a party) are not and shall not be secured by an obligation or pledge of any moneys raised by taxation. The obligations of the Port Authority and the City under this Agreement (and the other Transaction Documents to which they are a party) do not and shall not represent or constitute a debt or pledge of the faith and credit or taxing power of the Port Authority or the City, and the Trustee and the Holders of the Series 2023 Bonds do not and shall not have any right to have taxes levied by the Port Authority or the City for the payment of Bond Service Charges or any other obligation of the Port Authority or the City hereunder, under any other Transaction Document or with respect to the Series 2023 Bonds.

Notwithstanding and in addition to the indemnification for which provision is made in Article V, the Port Authority shall not be required to perform any obligation contemplated to be performed by it under this Agreement or any other Port Authority Transaction Document that would require the Port Authority to incur any cost, expense or liability unless and except to the extent that the Port Authority has received security satisfactory to the Port Authority, in its sole discretion, for the payment, or reimbursement of the Port Authority for the payment, of any cost, expense or liability that the Port Authority may incur in performing that obligation. Nothing herein, however, shall be deemed to prohibit the Port Authority from using, to the extent that it may elect in its sole discretion to do so and is authorized to do so, any other resources or from taking action to fulfill any of the terms, conditions or obligations of this Agreement. Performance by any of the Developer Parties of any obligation imposed on the Port Authority under this Agreement or any other Port Authority Transaction Document shall be deemed to satisfy performance of that obligation by the Port Authority.

Insofar as this Agreement purports to establish any obligations of an Owner with respect to the TIF Property, to the extent that any such obligations apply to the Canton City District, the Port Authority or PFHOF as Owners, all such obligations shall be subject to the limitations established under Sections 6, 7 and 8 of the applicable TIF Declaration, which limitations are incorporated herein by reference as fully as set forth herein. For the avoidance of doubt, each limitation provided under this Agreement concerning an obligation of the Canton City District Stark Port or PFHOF shall apply to and limit that obligation regardless of whether the Canton City District, Stark Port or PFHOF is expressly stated to be the obligor or it is the obligor as a consequence of being an Owner. Correspondingly, each right the Canton City District, Stark Port or PFHOF is expressly stated to possess under this Agreement shall accrue to, and be exercisable by, the Canton City District, Stark Port and PFHOF, respectively, regardless of its status or capacity under any applicable TIF Declaration or otherwise with respect to any TIF Property, to any Projects or Project Improvements or hereto.

None of the officials of the Port Authority, PFHOF, the Canton City District or the City or any members of their respective Legislative Authorities or governing boards or their respective officers or employees, shall be liable in their personal capacities as to any obligations contemplated by this Agreement or any other Transaction Document or created by or arising out of this Agreement or any other Transaction Document.

Notwithstanding and in addition to the indemnification for which provision is made in Article V, the City shall not be required to perform any obligation contemplated to be performed by it under this Agreement or any other City Transaction Document that would require the City to incur any cost, expense or liability unless and except to the extent that the City has received security satisfactory to the City, in its sole discretion, for the payment, or reimbursement of the City for the payment, of any cost, expense or liability that the City may incur in performing that obligation; *provided, that* the foregoing exculpation shall not apply to or affect any duty of the City hereunder as to the administration and payment, whether to the Trustee or the School Districts, of any Service Payments received by the City. Nothing herein, however, shall be deemed to prohibit the City from using, to the extent that it may elect in its sole discretion to do so and is authorized to do so, any other resources or from taking action to fulfill any of the terms, conditions or obligations of this Agreement. Performance by any of the Developer Parties of any obligation imposed on the City under this Agreement or any other City Transaction Document (other than the duties of the City hereunder as to the administration and payment, whether to the Trustee or the School Districts, of any Service Payments received by the City) shall be deemed to satisfy performance of that obligation by the City.

Section 3.6 Additional Bonds. Upon the written request of the Developer Principals and with the written consent of the Majority Holders of the Series 2023 Bonds, subject to satisfaction of the terms and conditions of the Indenture, including satisfaction of applicable terms and conditions of the TIF Declarations, the Port Authority may issue, from time to time, Additional Bonds to finance or refinance Costs of any Project in accordance with Section 2.05 of the Indenture. Unless otherwise expressly provided in a supplement to this Agreement, each series of Additional Bonds shall be issued on a parity basis with the Series 2023 Bonds and all other series of Additional Bonds as may have been previously issued on a parity therewith and, in that event, the Pledged Revenues, including the Assigned Service Payments, and the Special Funds will secure the Bond Service Charges on all Bonds equally and ratably without preference for one series of Bonds over another series and without regard to the date of issuance of any such series of Bonds. On or before the date of issuance of any series of Additional Bonds, the parties hereto shall enter into a supplement to this Agreement to specify the Public Improvements to be financed or refinanced with the proceeds of such issuance and to provide such other terms as may be necessary or useful in connection with the issuance of such series of Additional Bonds.

(End of Article III)

ARTICLE IV

ASSIGNMENT OF SERVICE PAYMENTS AND MINIMUM PAYMENTS

Section 4.1 Assignment; City Contributions. In consideration of the Port Authority's issuance of the Series 2023 Bonds for the purposes contemplated herein, including (i) to refund the 2018 Bonds issued to pay or reimburse 2018 Project Costs and (ii) to pay or provide for the 2023 Project Costs, the City hereby assigns to the Port Authority the Assigned Service Payments, including all rights of the City in or to the Net Statutory Service Payments and any Minimum Payments payable hereunder or under the TIF Declarations and the right of the City to receive any such Minimum Payments; provided that such assignment is conditioned on the agreement of the Port Authority to assign the Assigned Service Payments to the Trustee under the Indenture to secure the payment of the Bond Payments, including Bond Service Charges on the Series 2023 Bonds and related Administrative Expenses. The City further agrees that all Minimum Payments shall be paid directly to the Trustee and that it has no interest in or claim on any such Minimum Payments and that it shall transfer all City Contributions (being all Assigned Service Payments received by the City, including all Net Statutory Service Payments received from the County Treasurer) to the Trustee promptly after receipt and, in any event, prior to the applicable City Contribution Date. All such Assigned Service Payments and Minimum Payments shall be paid to the Trustee at the Trustee's Notice Address, or at such other address as the Trustee shall designate in writing, for deposit in the Revenue Fund and disbursement by the Trustee in accordance with Waterfall Requirements established in the Indenture.

Notwithstanding anything in this Agreement to the contrary, the City's obligation under this Agreement to make City Contributions shall be a special obligation of the City and shall be required to be made solely from the City Project Revenues, including the Net Statutory Service Payments received by the City and deposited by the City in the TIF Fund and only after payment of the School Compensation Payments payable therefrom in accordance with Sections 2.6 and 3.2(g) hereof. The obligations of the City under this Agreement are not and shall not be secured by an obligation or pledge of any moneys raised by taxation. The obligations of the City under this Agreement do not and shall not represent or constitute a debt or pledge of the faith and credit or taxing power of the City, and none of the Port Authority, the Trustee, or the Holders of the Series 2023 Bonds has or shall have any right to have taxes levied by the City for the payment of the City Contributions; however, the City shall take all actions necessary to appropriate and pay the Assigned Service Payments received by the City to the Trustee, for the account of the Port Authority, pursuant to the terms of this Agreement.

The obligation of the City to pay the City Contributions to the Trustee, for the account of the Port Authority, is hereby determined and acknowledged to be a continuing obligation under ORC §5705.44 and, upon the City's execution and delivery of this Agreement, all moneys received by the City from the collection of the Statutory Service Payments and required for the payment of the School Compensation Payments and the City Contributions shall be deemed appropriated annually by the City to pay the City's obligations hereunder. During the years in which this Agreement is in effect, the City shall take such further actions as may be necessary to appropriate and maintain the moneys received from the Statutory Service Payments in such amounts and at such times as will be sufficient to enable the City to satisfy its obligations under this Agreement. The City has no obligation to use or apply to the payment of the School Compensation Payments or the City Contributions any funds or revenues from any other source other than the moneys received by the City from the collection of the Statutory Service Payments and, as to the City Contributions, any Minimum Payments actually received by the City. Without limiting the generality of the foregoing limitation, nothing herein shall be deemed to prohibit the City from using, to the extent that it may elect in its sole discretion and is otherwise authorized to do so, any other resources, or from taking any other actions, to fulfill any of the terms, conditions or obligations of this Agreement or to provide moneys for the payment of the Bond Payments, including Bond Service Charges on the Series 2023 Bonds.

After the Series 2023 Bonds and any Additional Bonds are no longer Outstanding under the Indenture, the City shall cease to pay the Net Statutory Service Payments to the Trustee, and thereafter during the period of the TIF Exemption, the City may retain all such Net Statutory Service Payments for use by the City for such lawful purposes as the City shall determine consistent with the TIF Ordinance and the Development Agreement if then in effect; provided, that nothing herein shall limit the obligation of the City to pay the School Compensation Payments to the School Districts from any Statutory Service Payments received by the City.

Section 4.2 Enforcement of Obligations of City and the Port Authority. Subject to the terms and conditions hereof, including the limitations contained in Sections 2.5, 2.9(e), 3.5 and 8.3 hereof, the obligations of the City and the Port Authority under this Agreement are hereby established as duties specifically enjoined by law and resulting from an office, trust, or station upon the City and the Port Authority, respectively, within the meaning of Section 2731.01 of the Ohio Revised Code and shall be enforceable by mandamus; and the enforcement of such obligations by mandamus against the City or the Port Authority shall be the sole remedy available to the other parties hereto with respect to any and all claims against the City or the Port Authority hereunder.

(END OF ARTICLE IV)

ARTICLE V

ADDITIONAL AGREEMENTS AND COVENANTS

Section 5.1 Indemnification by the Developer.

(a) The Developer Parties (each, an "Indemnitor" and collectively, the "Indemnitors") hereby jointly and severally release the Port Authority, the City, the Canton City District and the Trustee, and their respective officers, officials, directors, employees and agents (collectively, the "Indemnified Parties") from, and agree that the Indemnified Parties shall not be liable for and indemnify, and agree to defend, the Indemnified Parties against, all liabilities, claims, costs and expenses, including out-of-pocket and incidental expenses and reasonable legal fees, imposed upon, or incurred by or asserted against an Indemnified Party on account of: (i) any loss or damage to property or injury to or death of or loss by any person that may be occasioned by (A) any cause whatsoever pertaining to the Construction and operation of the Development Improvements, the Provision of the Project or any part thereof, and the maintenance, operation and use thereof by the Indemnitors, and their landlords (other than the Indemnified Parties), tenants, lessees, licensees and other users of the Project or any part thereof, or (B) defects in the Provision of the Project, or any part thereof, or correction or maintenance of the Project, or any part thereof; (ii) any breach or default on the part of any Indemnitor in the performance of any covenant, obligation or agreement of any Indemnitor, or arising from any act or failure to act by any Indemnitor under this Agreement, any other Developer Transaction Document, or any contract for the Provision of the Project; (iii) any representation or warranty made by any Indemnitor to any of the Indemnified Parties in this Agreement or any other Developer Transaction Document proving to be false or misleading in any material respect when made or given; (iv) the authorization, issuance, sale, trading, redemption or servicing of the Series 2023 Bonds; (v) any action taken or omitted to be taken by any Indemnified Party pursuant to the terms of this Agreement or any other Transaction Document; and (vi) any claim, action or proceeding brought with respect to any matter set forth in clause (i), (ii), (iii), (iv), or (v) above; provided, that for the Indemnified Party seeking indemnification and release, such losses did not result solely from (x) the adjudicated (in a final non-appealable adjudication) willful misconduct or gross negligence of such Indemnified Party; or (y) its adjudicated breach (in a final non-appealable adjudication) of any material representation, warranty or covenant made by it in this Agreement or in any of the Transaction Documents to which it is a party; *provided, that* such exculpation shall not relieve any Indemnitor of the obligation to defend the Indemnified Party until the applicable adjudication, subject to the right of the Indemnitor to reimbursement from the Indemnified Party for such costs of defense upon any such final adjudication, which right of reimbursement is, except as to the Trustee, subject to appropriation by the Legislative Authority of the Indemnified Party (the Board of Education as to the Canton City District).

(b) The Indemnitors hereby jointly and severally indemnify and agree to hold the Indemnified Parties harmless from and against all liabilities, and all reasonable costs and expenses, including out-of-pocket expenses and reasonable legal fees incurred by an Indemnified Party as a result of the existence on, or release from, any portion of the Development Site (whether the TIF Properties, the Stark Port Public Roadway Site or the site of any other Project Improvements) of Hazardous Substances or arising out of any claim for violation or failure to comply with Environmental Laws in connection with the Development or the Projects.

(c) The Indemnitors hereby jointly and severally indemnify and agree to hold the Trustee and its respective officers, directors, employees and agents harmless against its Ordinary Fees and Ordinary Expenses and its Extraordinary Fees and Extraordinary Expenses; *provided, that* such fees and expenses did not result from the willful misconduct or gross negligence of the Trustee or any other party hereto (exclusive of the Developer Parties).

(d) In case any claim or demand is at any time made, or action or proceeding, whether legal or administrative, is brought, against or otherwise involving an Indemnified Party in respect of which indemnity may be sought hereunder, the Indemnified Party seeking indemnity promptly shall give notice of that action or proceeding to at least one Indemnitor, and each Indemnitor, upon receipt by any Indemnitor of such a notice, shall have the obligation upon the request of the Indemnified Party to assume the defense of the action or proceeding; *provided, that* failure of the Indemnified Party to give that notice shall not relieve any Indemnitor from any of its obligations under this section unless, and only to the extent, that failure materially prejudices the defense of the action or proceeding by such Indemnitor.

(e) Nothing in this Agreement is meant to release, extinguish or otherwise alter or interfere with any rights which the Indemnified Parties may now or hereafter have against any of the Indemnitors or any other Person for indemnification or other remedies as to any environmental liabilities with respect to any real property included in or in the vicinity of the Development Site.

(f) The indemnification set forth in this Section 5.1 is intended to and shall include the indemnification of each Indemnified Party and each Indemnified Party's successors and permitted assigns and supplements, and shall not limit in any respect, any indemnification provided by the Indemnitors or any other person to an Indemnified Party under any other instrument or agreement.

(g) The indemnification provided hereunder is intended to and shall be enforceable by each Indemnified Party to the full extent permitted by law and shall survive the termination of this Agreement and the other Transaction Documents and repayment of the Series 2023 Bonds (and any Additional Bonds).

(h) Anything herein to the contrary notwithstanding, in the event that the Port Authority shall be obligated to make any payments for the protection of the Stark Port Public Roadway or shall otherwise become liable for any amounts as a result of its issuance of the Series 2023 Bonds and the acquisition of the Stark Port Public Roadway or any other Project Improvements, the City and the Developer Parties agree (by execution and delivery of this Agreement), the Trustee agrees (by execution and delivery of the Indenture) and the Holders of the Bonds (including the 2023 Original Purchasers) agree by acceptance of the Bonds, that the Port Authority shall have the right, to the extent not otherwise prohibited by law, to payment or reimbursement from the Assigned Service Payments in accordance with the Waterfall Requirements of the Indenture and that right shall have priority over the Bond Payments.

Section 5.2 Litigation Notice. Each of the parties shall give to the other parties and, to the extent relating to the Stadium Property, the Youth Sports Property or any Owner of either, to the Canton City District and PFHOF, prompt notice of any action, suit or proceeding, whether legal or administrative, by or against any such party or any Owner, at law or in equity, or before any governmental instrumentality or agency, or of any of the same which is threatened in writing or of which such party has notice, which, if adversely determined, would materially impair the right or ability of any party or Owner to carry out its obligations hereunder or under any other Transaction Document to which it is a party.

(End of Article V)

ARTICLE VI

CERTAIN PROVISIONS RELATING TO THE TRUSTEE

Section 6.1 Duties of Trustee. For purposes of taking any actions under or performing any duties under this Agreement, the Trustee shall perform its duties in accordance with the terms and provisions of this Agreement and the Indenture and shall have the protections and rights afforded to it under the Indenture for purposes of any such actions taken or duties performed under this Agreement as if those provisions were re-written herein.

Section 6.2 Trustee's Liability. Neither the Trustee nor any of its officers, directors, employees, attorneys, designees or agents shall be liable to any of the parties hereto or to any Owner for any action taken or omitted to be taken by it unless resulting from gross negligence or willful misconduct and, if following a Written Direction, such action or inaction, as the case may be, by the Trustee shall be deemed action or inaction without gross negligence or willful misconduct. Except as may be provided in the Indenture, the Trustee: (i) shall not be responsible in any manner to any party for (A) the effectiveness, enforceability, genuineness, validity, or the due execution of any of the Transaction Documents by any party other than the Trustee, or (B) for any representation, warranty, document, certificate, report, opinion or statement herein or made or furnished under or in connection therewith, or (ii) be under any obligation to any party to ascertain or to inquire as to the performance or observance of any of the terms, covenants, or conditions of any of the Transaction Documents on the part of any party thereto. Nothing in this Agreement is intended to derogate from or otherwise modify the duties of the Trustee with respect to the Series 2023 Bonds or under the Indenture when acting in its capacity as Trustee.

Section 6.3 Reliance by Trustee. The Trustee and its officers, directors, employees, attorneys, designees and agents shall be entitled to rely and shall be fully protected in relying upon any Written Direction and any other writing, resolution, notice, consent, certificate, affidavit, letter, cablegram, telegram, telex or teletype message, statement, order or other document, believed by it or them to be genuine and correct and to have been signed, sent, or made by the proper Person, and with respect to legal matters, upon an opinion of Bond Counsel or other legal counsel selected by the Trustee and reasonably acceptable to the Port Authority, and with respect to accounting and financial matters, upon the Administrator or an independent accountant or financial expert selected by the Trustee and reasonably acceptable to the Port Authority. The Trustee shall be entitled to rely on the identification of any TIF Property, and the amount of Service Payments due and owing from the Owner, as reported to the Trustee by the Administrator. The Trustee shall not be obligated to risk its own funds or otherwise incur any financial liability in the performance of any obligations under this Agreement or the other Transaction Documents or in the exercise of its powers, if in its reasonable judgment repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(End of Article VI)

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES

Section 7.1 Events of Default. Each of the following shall be an Event of Default:

(a) The City shall fail to pay and deliver to the Trustee any City Contributions when due under and in accordance with this Agreement and such failure shall continue for ten (10) calendar days after written notice from the Trustee.

(b) Any party shall fail to observe and perform any agreement, term or condition contained in this Agreement to be performed by it, or the Owners of any TIF Property shall fail to pay, when due, the real estate tax payments, assessments, Statutory Service Payments or other similar impositions required of it, when due, in accordance with law or shall fail to pay, when due, any Base Tax Make-Up Payment required of it under Section 2.6 hereof, and any such failure continues for a period of thirty (30) days after notice thereof shall have been given to the defaulting party by the Trustee or by any non-defaulting party, or by either of the School Districts (as to any obligations owed to them under the School Compensation Agreement and to be performed hereunder), or for such longer period as the non-defaulting parties (or other Person giving the notice) may agree to in writing; provided, that if the failure is other than the payment of money and is of such nature that it can be corrected but not within the applicable period, that failure shall not constitute an Event of Default so long as the defaulting party institutes curative action within the applicable period and diligently pursues that action to completion.

(c) Any Developer Party or the City shall: (i) (A) admit in writing its inability to pay its debts generally as they become due, (B) file a petition in bankruptcy or a petition to take advantage of any insolvency act, or (C) make an assignment for the benefit of creditors, or (D) consent to the appointment of a receiver for itself or of the whole or any substantial part of its property; or (ii) file a petition or answer seeking reorganization or arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof.

(d) Any representation or warranty made by a party in this Agreement shall have been false or misleading in any material respect when made or given.

(e) Any Owner shall fail to pay, when due, any Minimum Payment required of it under Section 2.5 hereof or the Developer Principals shall fail to pay, when due, any Developer Shortfall Payment required under Sections 2.5 and 3.4 hereof and, in either event, such failure continues for ten (10) calendar days after written notice from the Trustee.

Except for any obligation to pay moneys when due hereunder, notwithstanding the foregoing, if, by reason of Force Majeure, any party is unable to perform or observe any agreement, term or condition hereof which would give rise to an Event of Default only under subsection (b) hereof, the defaulting party shall not be deemed in default during the continuance of such inability; however, the defaulting party shall promptly give notice to the other parties of the existence of an event of Force Majeure and shall use its best efforts to remove the effects thereof; provided that the settlement of strikes or other industrial disturbances shall be entirely within the discretion of the affected party.

The declaration of an Event of Default under subsection (c), above, and the exercise of remedies upon any such declaration, shall be subject to any applicable limitations of federal bankruptcy law affecting or precluding that declaration or exercise during the pendency of or immediately following any bankruptcy, liquidation or reorganization proceedings.

Section 7.2 Remedies on Default. Whenever an Event of Default shall have happened and be subsisting, any one or more of the following remedial steps may be taken:

(a) (i) If any Developer Party is the defaulting party, the City, the Port Authority, the Administrator and the Trustee shall be given access to, and may inspect, examine and make copies of the books, records, accounts and financial data of the Developer Parties pertaining to the affected TIF Property or Properties and the specified Event of Default and (ii) if the City is the defaulting party, the Port Authority, the Trustee, the Administrator and the Developer Principals shall be given access to, and may inspect, examine and make copies of the books, records, accounts and financial data of the City pertaining to the Assigned Service Payments.

(b) The Trustee and any non-defaulting party may pursue all remedies now or hereafter existing under this Agreement and the other Transaction Documents, or otherwise available at law or in equity to enforce the terms of this Agreement and the Transaction Documents, and to collect all amounts then due and thereafter to become due and owed to any Person hereunder.

Notwithstanding the foregoing, the Trustee, the City and the Port Authority shall not be obligated to take any step which in its opinion will or might cause it to expend time or money or otherwise incur liability unless and until a satisfactory indemnity bond has been furnished to it at no cost or expense to the Trustee, the City or the Port Authority, as applicable. In addition, with respect to any and all claims arising out of the City's default under this Agreement, the non-defaulting parties' sole remedy and recourse against the City shall be limited to seeking and obtaining a writ of mandamus to compel the City's performance of its obligations under this Agreement.

Nothing in this Agreement shall limit or restrict the access that any party has to any rights, recourse and remedies available under any other Transaction Document to which it is a party (whether directly or by assignment) and, following an Event of Default under any such Transaction Document, each non-defaulting party shall have access to all rights, recourse and remedies against the defaulting party available to the non-defaulting party under each such Transaction Document.

Section 7.3 No Remedy Exclusive. Except as set forth herein with respect to remedies against the City and the Port Authority, no remedy conferred upon or reserved to a non-defaulting party by this Agreement or under any of the other Transaction Documents is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or the Transaction Documents, or now or hereafter existing at law, in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair that right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle a non-defaulting party to exercise any remedy reserved to it in this Agreement, it shall not be necessary to give any notice, other than any notice required by law or for which express provision is made herein.

Section 7.4 Agreement to Pay Legal Fees and Expenses. If an Event of Default should occur and the Port Authority or the City incurs expenses, including without limitation reasonable attorneys' fees and expenses, in connection with the enforcement of this Agreement or another Transaction Document against any Developer Party or Owner, the Developer Parties shall, as a joint and several obligation of each, reimburse the Port Authority or the City, as the case may be, for the reasonable expenses so incurred upon demand. If any such expenses are not so reimbursed, the amount thereof, together with interest thereon from the date of demand for payment at the Interest Rate for Advances, to the extent permitted by law, shall constitute indebtedness of each of the Developer Parties and, in any action brought to collect that indebtedness or to enforce this Agreement, the party to whom the indebtedness is owed shall be entitled to seek the recovery of those expenses (including such interest) in such action except as limited by law or judicial order or decision entered in such proceedings.

Section 7.5 No Waiver. No failure by a party to insist upon the strict performance by another party of any provision of this Agreement shall constitute a waiver of its right to strict performance and no express waiver shall be deemed to apply to any other existing or subsequent right to remedy the failure of such party to observe or comply with any provision hereof.

Section 7.6 Notice of Default. Each party shall notify the other parties hereto and the Canton City District promptly if it becomes aware of the occurrence of any Event of Default hereunder or of any fact, condition or event which, with the giving of notice or passage of time or both, would become an Event of Default hereunder.

(End of Article VII)

ARTICLE VIII

MISCELLANEOUS

Section 8.1 Term of Agreement. This Agreement shall be and remain in full force and effect from the date hereof until the Series 2023 Bonds and any Additional Bonds shall no longer remain Outstanding (except for the obligations imposed under Sections 5.1, 5.2 and 7.4 hereof and the limitations imposed by Sections 2.5, 2.9(e), 3.5, 4.2, and 8.3 hereof), all of which shall survive the expiration or termination of this Agreement). Upon termination of this Agreement, the parties shall take such action as shall be required of them to release any liens given to secure the payment of the Series 2023 Bonds, any Additional Bonds and any other Bond Payments.

Section 8.2 Notices. All notices, certificates, requests or other communications hereunder shall be in writing and shall be deemed to be sufficiently given when mailed by registered or certified mail, postage prepaid, or delivered by overnight courier service, and addressed to the appropriate Notice Address. A duplicate copy of each notice, certificate, request or other communication given hereunder to any party shall also be given to the other parties. The parties, by notice given hereunder, may designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent. If, because of the suspension of delivery of certified or registered mail or for any other reason, notice, certificates or requests or other communications are unable to be given by the required class of mail or courier service, any notice required to be mailed or delivered by courier service by the provisions of this Agreement shall be given in such other manner as in the judgment of the Trustee shall most effectively approximate mailing thereof or delivery by courier service, and the giving of that notice in that manner for all purposes of this Agreement shall be deemed to be in compliance with the requirement for delivery under this Section. Except as otherwise provided herein, the mailing of any notice shall be deemed complete upon deposit of that notice in the mail and the giving of any notice by any other means of delivery shall be deemed complete upon receipt of the notice by the delivery service.

Section 8.3 Extent of Covenants; No Personal Liability. All covenants, obligations and agreements of the parties (and of the Canton City District, the Port Authority or PFHOF, if any, as Owner) contained in this Agreement and the other Transaction Documents shall be effective to the extent authorized and permitted by applicable law. No such covenant, obligation or agreement shall be deemed to be a covenant, obligation or agreement of any present or future officer, official, employee or agent of the Port Authority or the City (or of the Canton City District, the Port Authority or PFHOF, if any, as Owner) or their respective Legislative Authorities or governing boards, in other than its official capacity, and neither the members of any Legislative Authorities (or governing boards), nor any official executing the Transaction Documents or the Bonds, shall be liable personally on the Transaction Documents or such Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds or by reason of the covenants, obligations or agreements of the Port Authority, the City or the Owners contained in this Agreement or in the other Transaction Documents.

Section 8.4 Binding Effect; Developer Principal Obligations Joint and Several. This Agreement shall inure to the benefit of and shall be binding in accordance with its terms upon the parties and their respective permitted successors and assigns; provided that while any of the Bonds remain Outstanding, the interests in and obligations of any party to pay, pledge, assign or transfer any of the City Project Revenues or the Pledged Revenues may not be assigned by such party (except to the extent contemplated in this Agreement or the Indenture). All obligations of the Developer Principals hereunder are the joint and several obligations of both such parties and may be enforced against either or both and, in order to enforce such obligations against either such party, it shall not be necessary to join the other such party. Except as provided herein, this Agreement may be enforced only by the parties, their assignees and others who may, by law, stand in their respective places.

Section 8.5 Amendments and Supplements. Except as otherwise expressly provided in this Agreement or the other Transaction Documents, subsequent to the issuance of the Series 2023 Bonds and while any Bonds remain Outstanding, no provision of this Agreement or the other Transaction Documents relating to the payment of the Statutory Service Payments, the Minimum Payments or the Developer Shortfall Payments or relating to the security for the Bonds may be effectively amended, changed, modified, altered or terminated, except in accordance with the Indenture. In no event shall any amendment or modification to this Agreement be effective unless signed by the Developer Principals, the City and the Port Authority with approval of (i) the School Districts if affecting any matter pertaining to the obligation to make School Compensation Payments, (ii) the Plain Local District if affecting any matter pertaining to the obligation to make Base Tax Payments, (iii) the Canton City District and PFHOF if relating to Section 2.12 hereof or Exhibit G hereto, or otherwise affecting their rights hereunder with respect to the making and reimbursement of Curative Advances, or (iv) the affected Owners if affecting any matters relating to the obligations of any Owner.

Section 8.6 Execution Counterparts. This Agreement may be executed in counterpart and in any number of counterparts, including through electronically exchanged signature pages (e.g., e-mailed PDFs), each of which when so executed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument; provided that no party will be bound to this Agreement unless and until all parties have executed a counterpart. Electronically exchanged signature pages are fully binding on the parties and effective for all purposes; they will be treated the same as physically exchanged signatures.

Section 8.7 Severability. If any provision of this Agreement, or any covenant, obligation or agreement contained herein is determined by a court to be invalid or unenforceable, that determination shall not affect any other provision, covenant, obligation or agreement, each of which shall be construed and enforced as if the invalid or unenforceable portion were not contained herein. That invalidity or unenforceability shall not affect any valid and enforceable application thereof, and each such provision, covenant, obligation or agreement shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 8.8 Limitation of Rights. With the exception of rights conferred expressly in this Agreement, nothing expressed or mentioned in or to be implied from this Agreement is intended or shall be construed to give to any Person other than the parties, the Trustee and the Holders of the Bonds any legal or equitable right, remedy, power or claim under or with respect to this Agreement or any covenants, agreements, conditions and provisions contained herein. This Agreement and all of those covenants, agreements, conditions and provisions are intended to be, and are, for the sole and exclusive benefit of the parties, the Trustee, the Owners, the School Districts and the Holders of the Bonds, as provided herein

Section 8.9 Governing Law. This Agreement shall be deemed to be a contract made under the laws of the State and for all purposes shall be governed by and construed in accordance with the laws of the State. Any legal suit, action or proceeding arising out of or relating to this Agreement shall be instituted in a State court sitting in the County.

(End of Article VIII)

IN WITNESS WHEREOF, the City, the Port Authority and the Developer Principals have each caused this Agreement to be duly authorized, executed and delivered in its respective name, all as of the date first hereinbefore written.

HOF VILLAGE NEWCO, LLC

By: /s/ Michael Crawford
Michael Crawford
President and Chief Executive Officer

HALL OF FAME RESORT & ENTERTAINMENT COMPANY

By: /s/ Michael Crawford
Michael Crawford
President and Chief Executive Officer

STARK COUNTY PORT AUTHORITY

By: /s/ Susan S. Steiner
Susan S. Steiner Vice Chairperson

By: /s/ Brant Luther
Brant Luther, Secretary

Approved as to form and correctness:

Director of Law
City of Canton, Ohio

CITY OF CANTON, OHIO

By: /s/ Thomas Bernabei
Thomas Bernabei, Mayor

FISCAL OFFICER CERTIFICATES

PORT AUTHORITY FISCAL OFFICER'S CERTIFICATE

The undersigned hereby certify that the moneys required to meet the obligations of the Stark County Port Authority ("Port Authority") during the year 2023 under the foregoing Cooperative Tax Increment Financing Agreement have been lawfully appropriated by the Board of Directors of the Port Authority for such purposes and are in the treasury of the Port Authority or in the process of collection to the credit of an appropriate fund, free from any previous encumbrances. The obligations of the Port Authority under that Agreement are limited as provided in Sections 2.5, 2.9(e), 3.5, 4.2 and 8.3 thereof. This Certificate is given in compliance with Sections 5705.41 and 5705.44, Ohio Revised Code.

/s/ Brant Luther
Brant Luther, Secretary
Stark County Port Authority

/s/ Roger Mann
Roger Mann, Treasurer
Stark County Port Authority

Dated: February __, 2023

CITY FISCAL OFFICER'S CERTIFICATE

The undersigned, Canton City Auditor, hereby certifies that the moneys required to meet the obligations of the City of Canton, Ohio during the year 2023 under the foregoing Cooperative Tax Increment Financing Agreement have been lawfully appropriated by the City Council for such purposes and are in the treasury of the City or in the process of collection to the credit of an appropriate fund, free from any previous encumbrances. This Certificate is given in compliance with Sections 5705.41 and 5705.44, Ohio Revised Code.

Canton City Auditor
City of Canton, Ohio

Dated: February __, 2023

EXHIBIT A

TIF DISTRICT PROPERTIES (LEGAL DESCRIPTIONS)

I. CONSTELLATION CENTER FOR EXCELLENCE SITE

A. EXCELLENCE CENTER BUILDING PARCEL

Situated in the City of Canton, Stark County, Ohio, and known as all of O.L. 1480 on that certain HOF Village Replat recorded as Instrument No. 202203250013418 of the Stark County, Ohio Records, being 3.64 acres, more or less.

Stark County Auditor Parcel Nos. 10015056, 10014340.

B. EXCELLENCE CENTER PARKING PARCEL

Situated in the City of Canton, Stark County, Ohio, and known as all of O.L. 1481 on that certain HOF Village Replat recorded as Instrument No. 202203250013418 of the Stark County, Ohio Records, being 3.60 acres, more or less.

Stark County Auditor Parcel Nos. 10015057.

II. RETAIL I SITE

Situated in the City of Canton, Stark County, Ohio, and known as all of O. L. 1478 on that certain HOF Village Replat recorded as Instrument No. 202203250013418 of the Stark County, Ohio Records, being 4.85 acres, more or less.

Stark County Auditor Parcel Nos. 10014342, 10015053.

III. HALL OF FAME CENTER FOR PERFORMANCE SITE

Situated in the City of Canton, Stark County, Ohio, and known as all of O.L. 1482 on that certain HOF Village Replat recorded as Instrument No. 202203250013418 of the Stark County, Ohio Records, being 6.34 acres, more or less.

Stark County Auditor Parcel No. 10015058.

IV. RETAIL II SITE

Situated in the City of Canton, Stark County, Ohio, and known as all of Lot 43481 on that certain HOF Village Replat recorded as Instrument No. 202203250013418 of the Stark County, Ohio Records, being 0.91 acres, more or less.

Stark County Auditor Parcel Nos. 10014341, 10015055.

V. STADIUM SITE

A. STADIUM FEE PARCEL (EXHIBIT A-1 INCORPORATED HEREIN).

B. STADIUM IMPROVEMENTS PARCEL (EXHIBIT A-2 INCORPORATED HEREIN).

VI. Forever Lawn Youth Sports Site

Situated in the City of Canton, Stark County, and State of Ohio, also known as being part of Out Lot No. 706 and all of Out Lot 535 in the City of Canton as recorded in a Dedication Plat recorded in Plat Book Volume 31, Page 77 of Stark County Plat Records, also known as being part of parcels now or formerly owned by Canton CSD (Parcel 280033) and (Parcel 280017) as recorded in Volume 1893, Page 534 of Stark County Records and bounded and described as follows:

Commencing at the intersection of centerline of Clarendon Avenue, varies in width, and the centerline of 17th Street, 50 feet wide; thence South 88° 02' 18" East, along said centerline of 17th Street, a distance of 50.38 feet to a point thereon; thence South 01° 57' 42" West, a distance of 25.00 feet to a point on a southerly line of 17th Street, said point also being the Place of Beginning of the land herein to be described;

Thence South 88° 02' 18" East, along said southerly line of 17th Street, a distance of 1324.67 feet to a point of curvature;

Thence southeasterly along the arc of a curve deflecting to the right, 46.87 feet, said arc having a radius of 30.00 feet and a chord which bears South 43° 16' 49" East, a distance of 42.25 feet to a point on the westerly line of vacated Harrison Avenue;

Thence South 88°31'21" East, to the centerline of said vacated Harrison Avenue, a distance of 30.00 feet to a point thereon;

Thence South 01°28'39" West, along said centerline of vacated Harrison Avenue, a distance of 856.68 feet to the southerly line of Helen Place, 50 feet wide;

Thence North 88°05'51" West, along said southerly line of Helen Place, a distance of 158.62 feet to a point thereon; Thence North 18°52'01" East, a distance of 52.27 feet to the northerly line of said Helen Place;

Thence North 88°05'51" West, along said northerly line of Helen Place, a distance of 1241.75 feet to a point of curvature;

Thence northwesterly along the arc of a curve deflecting to the right, 31.27 feet, said arc having a radius of 20.00 feet and a chord which bears North 43° 18' 32" West, a distance of 28.18 feet to a point on the easterly line of Clarendon Avenue;

Thence North 01° 28' 47" East, along said easterly line of Clarendon Avenue, a distance of 797.60 feet to a point of curvature;

Thence northeasterly along the arc of a curve deflecting to the right, 31.58 feet, said arc having a radius of 20.00 feet and a chord which bears North 46° 43' 15" East, a distance of 28.40 feet to the Place of Beginning of the land herein described, containing 27.1295 Acres, 1,181,761 Square Feet of land of land according to a survey by Alex Marks P.S. 8616 for Atwell, LLC dated February 22, 2016, and being the same more or less and being subject to all legal highways and easements.

VII. Play-Action Plaza Site

Situated in the City of Canton, Stark County, Ohio, and known as all of O.L. 1479 on that certain HOF Village Replat recorded in the Office of the Recorder of Stark County, Ohio as Instrument No. 202203250013418, containing 3.10 acres, more or less.

Stark County Auditor Parcel No. 10015054.

VIII. Village Roadway Site

Situated in the City of Canton, Stark County, Ohio, and known as all of O.L. 1477 on that certain HOF Village Replat recorded in the Office of the Recorder of Stark County, Ohio as Instrument No. 202203250013418, containing 9.5958 acres, more or less.

Stark County Auditor Parcel Nos. 10015059, 10014344.

IX. Development Site and Stark Port Public Roadway Depiction

See Exhibit A-3, incorporated herein.

EXHIBIT A-1
LEGAL DESCRIPTION OF STADIUM FEE PARCEL

Stark County Parcel Nos. 10015298 and 10014339

Consisting of the two parcels of land situated in the City of Canton, Stark County, and State of Ohio, and described as follows:

Parcel A (Parcel No. 10015298):

Situated in the City of Canton, Stark County, and State of Ohio, also known as being part of Out Lots Nos. 1377 and 1378 as shown on Replat of Canton City Lots 34196-34207, Part of Lot 34965, Out Lot 704, and Part of Out Lot Nos. 537, 705, as recorded in Instrument No. 201602170005863 of Stark County Records, also known as being part of a parcel now or formerly owned by Canton CSD (Parcel 10-007445 and 10-007447) as recorded in Deed Volume 1160, Page 417 of Stark County Records, and bounded and described as follows (but excepting from the real property so bounded and described that portion conveyed by The Board of Education of the Canton City School District to Stark County Port Authority on or about June 1, 2022, by Quitclaim Deed recorded as Instrument No. 202206010023838 of Stark County Records and identified by the Stark County Auditor as Parcel No. 10015299 (10015299T), more particularly described in Exhibit A-2 to the Agreement to which this description is attached):

Commencing at a 5/8" iron pin found with cap "Atwell LLC" at the intersection of an easterly line of Blake Avenue, 50 feet wide, and a northerly line of 19th Street, 50 feet wide, said point also being the Place of Beginning of the parcel herein to be described;

1. Thence North 1° 37' 34" East, along said easterly line of Blake Avenue, a distance of 10.27 feet to a 5/8" iron pin set thereon;
2. Thence North 58° 09' 15" East, a distance of 141.16 feet to a 5/8" iron pin set;
3. Thence North 31° 50' 45" West, a distance of 25.00 feet to a 5/8" iron pin set;
4. Thence North 58° 09' 15" East, a distance of 22.87 feet to a 5/8" iron pin set at a point of curvature;
5. Thence northeasterly along the arc of curve deflecting to the left, 53.50 feet to a 5/8" iron pin set, said arc having a radius of 88.68 feet, a delta angle of 34° 34' 05" and a chord which bears North 40° 52' 25" East, a distance of 52.69 feet;
6. Thence North 67° 06' 58" West, a distance of 8.99 feet to a 5/8" iron pin set;
7. Thence North 22° 53' 02" East, a distance of 26.19 feet to a 5/8" iron pin set at a point of curvature;
8. Thence northeasterly along the arc of curve deflecting to the right, 121.44 feet to a 5/8" iron pin set, said arc having a radius of 497.32 feet, a delta angle of 13° 59' 30" and a chord which bears North 28° 25' 07" East, a distance of 121.14 feet;
9. Thence North 35° 47' 34" East, a distance of 37.00 feet to a 5/8" iron pin set;
10. Thence South 54° 12' 26" East, a distance of 9.08 feet to a 5/8" iron pin set at a point of curvature;

11. Thence northeasterly along the arc of curve deflecting to the right, 31.25 feet to a 5/8" iron pin set, said arc having a radius of 200.39 feet, a delta angle of 8° 56' 04" and a chord which bears North 42° 47' 29" East, a distance of 31.22 feet;

12. Thence North 48° 08' 33" East, a distance of 38.02 feet to a 5/8" iron pin set;

13. Thence South 48° 06' 46" East, a distance of 26.59 feet to a 5/8" iron pin set to an easterly line of Out Lot 1377;

14. Thence North 41° 53' 14" East, along said easterly line of said Out Lot 1377, a distance of 91.20 feet to a 5/8" iron pin found with cap "Atwell LLC" at a southwesterly corner of Out Lot 711 of Plat of Extension to City of Canton Corporation Limits as recorded in Plat Book 35, Page 126 of Stark County Records;

15. Thence southeasterly along southwesterly line of said Out Lot 711 and along the arc of a curve deflecting to the left, 100.87 feet to a 5/8" iron pin found with cap "Atwell LLC", said arc having a radius of 307.08 feet, a delta angle of 18° 49' 14" and a chord which bears South 49° 23' 01" East, a distance of 100.42 feet;

16. Thence South 58° 47' 38" East, continuing along southwesterly line of said Out Lot 711, a distance of 259.88 feet to a 5/8" iron pin found with cap "Atwell LLC" a point of curvature thereon;

17. Thence southeasterly along a westerly line of Out Lot 711 and along the arc of a curve deflecting to the right, 253.91 feet to a 5/8" iron pin found with cap "Atwell LLC", said arc having a radius of 225.40 feet, a delta angle of 64° 32' 38" and a chord which bears South 26° 31' 19" East, a distance of 240.70 feet;

18. Thence South 05° 45' 01" West, along said westerly line of Out Lot 711, a distance of 72.92 feet to a 3/4" iron rod found at a point of curvature thereon;

19. Thence southwesterly along a westerly line of Out Lot 711 and along the arc of a curve deflecting to the left, 90.70 feet to a 5/8" iron pin found with cap "Atwell LLC" at northeasterly corner of Out Lot 1379, said arc having a radius of 361.90 feet, a delta angle of 14° 21' 33" and a chord which bears South 1° 25' 46" East, a distance of 90.46 feet;

20. Thence South 88° 52' 35" West, along said northerly line of Out Lot 1379, a distance of 29.90 feet to a 5/8" iron pin found with cap "Atwell LLC";

21. Thence South 68° 05’ 52” West, along said northerly line of Out Lot 1379, a distance of 187.98 feet to a 5/8” iron pin found with cap “Atwell LLC”;

22. Thence South 80° 02’ 50” West, along said northerly line of Out Lot 1379, a distance of 112.10 feet to a 5/8” iron pin found with cap “Atwell LLC”;

23. Thence North 85° 28’ 13” West, along said northerly line of Out Lot 1379, a distance of 28.20 feet to a 5/8” iron pin found with cap “Atwell LLC”;

24. Thence North 58° 48’ 41” West, along said northerly line of Out Lot 1379, a distance of 60.82 feet to a 5/8” iron pin found with cap “Atwell LLC”;

25. Thence South 37° 42’ 14” West, along said northerly line of Out Lot 1379, a distance of 97.50 feet to a 5/8” iron pin found with cap “Atwell LLC”;

26. Thence North 88° 26’ 46” West, along said northerly line of Out Lot 1379, a distance of 215.66 feet to a 5/8” iron pin found with cap “Atwell LLC” at an easterly line of Lot 287 of Fulton Heights as recorded in Plat Book 9, Page 54 of Stark County Records;

27. Thence North 01° 34’ 24” East, along an easterly line of Lots 287, 288, 289, 290, 291, and an easterly line of 19th Street, a distance of 287.60 feet to a 5/8” iron pin found with cap “Atwell LLC” at a northerly line of 19th Street;

28. Thence North 88° 22’ 26” West, along said northerly line of 19th Street, a distance of 118.48 feet to the Place of Beginning of the land herein described, containing 8.1322 Acres, 354,239 Square Feet of land (0.2893 Acres, 12,598 Square Feet from Out Lot No. 1377; 7.8430 Acres, 341,642 Square Feet from Out Lot No. 1378) according to a survey by Alex Marks P.S. 8616 for Atwell, LLC dated May 23, 2017, and being the same more or less and being subject to all legal highways and easements. No acreage in road right-of-way.

The basis of bearings for this survey is State Plane Coordinate System NAD 83 Zone Ohio North, established by O.D.O.T. VRS observation on December 30, 2014. Bearings, as shown, are used to describe angular measurements only.

All pins set are 5/8 inch by 30 feet steel pin with cap “Atwell, LLC”.

Parcel B (Parcel No. 10014339):

Situated in the City of Canton, Stark County, and State of Ohio, and known as O.L. 43467 on that certain Pro Football Hall of Fame Replat and Vacation recorded in the Office of the Recorder of Stark County as Instrument No. 202108120041822, containing 0.136 acres, more or less, but excepting from the real property so known that portion conveyed by The Board of Education of the Canton City School District to Stark County Port Authority on or about June 1, 2022, by Quitclaim Deed recorded as Instrument No. 202206010023838 of Stark County Records.

EXHIBIT A-2
LEGAL DESCRIPTION OF STADIUM IMPROVEMENTS PARCEL

Stark County Parcel No. 10015299 (10015299T):

Consisting of those buildings, structures and other improvements now or hereafter situated on, together with all rights, privileges and easements appurtenant thereto, the following two parcels of land situated in the City of Canton, Stark County, and State of Ohio, and described as follows:

Parcel A

Situated in the City of Canton, Stark County, and State of Ohio, also known as being part of Out Lots Nos. 1377 and 1378 as shown on Replat of Canton City Lots 34196-34207, Part of Lot 34965, Out Lot 704, and Part of Out Lot Nos. 537, 705, as recorded in Instrument No. 201602170005863 of Stark County Records, also known as being part of a parcel now or formerly owned by Canton CSD (Parcel 10-007445 and 10-007447) as recorded in Deed Volume 1160, Page 417 of Stark County Records, and bounded and described as follows:

Commencing at a 5/8" iron pin found with cap "Atwell LLC" at the intersection of an easterly line of Blake Avenue, 50 feet wide, and a northerly line of 19th Street, 50 feet wide, said point also being the Place of Beginning of the parcel herein to be described;

1. Thence North 1° 37' 34" East, along said easterly line of Blake Avenue, a distance of 10.27 feet to a 5/8" iron pin set thereon;
2. Thence North 58° 09' 15" East, a distance of 141.16 feet to a 5/8" iron pin set;
3. Thence North 31° 50' 45" West, a distance of 25.00 feet to a 5/8" iron pin set;
4. Thence North 58° 09' 15" East, a distance of 22.87 feet to a 5/8" iron pin set at a point of curvature;
5. Thence northeasterly along the arc of curve deflecting to the left, 53.50 feet to a 5/8" iron pin set, said arc having a radius of 88.68 feet, a delta angle of 34° 34' 05" and a chord which bears North 40° 52' 25" East, a distance of 52.69 feet;
6. Thence North 67° 06' 58" West, a distance of 8.99 feet to a 5/8" iron pin set;
7. Thence North 22° 53' 02" East, a distance of 26.19 feet to a 5/8" iron pin set at a point of curvature;
8. Thence northeasterly along the arc of curve deflecting to the right, 121.44 feet to a 5/8" iron pin set, said arc having a radius of 497.32 feet, a delta angle of 13° 59' 30" and a chord which bears North 28° 25' 07" East, a distance of 121.14 feet;
9. Thence North 35° 47' 34" East, a distance of 37.00 feet to a 5/8" iron pin set;
10. Thence South 54° 12' 26" East, a distance of 9.08 feet to a 5/8" iron pin set at a point of curvature;
11. Thence northeasterly along the arc of curve deflecting to the right, 31.25 feet to a 5/8" iron pin set, said arc having a radius of 200.39 feet, a delta angle of 8° 56' 04" and a chord which bears North 42° 47' 29" East, a distance of 31.22 feet;

12. Thence North 48° 08’ 33” East, a distance of 38.02 feet to a 5/8” iron pin set;

13. Thence South 48° 06’ 46” East, a distance of 26.59 feet to a 5/8” iron pin set to an easterly line of Out Lot 1377;

14. Thence North 41° 53’ 14” East, along said easterly line of said Out Lot 1377, a distance of 91.20 feet to a 5/8” iron pin found with cap “Atwell LLC” at a southwesterly corner of Out Lot 711 of Plat of Extension to City of Canton Corporation Limits as recorded in Plat Book 35, Page 126 of Stark County Records;

15. Thence southeasterly along southwesterly line of said Out Lot 711 and along the arc of a curve deflecting to the left, 100.87 feet to a 5/8” iron pin found with cap “Atwell LLC”, said arc having a radius of 307.08 feet, a delta angle of 18° 49’ 14” and a chord which bears South 49° 23’ 01” East, a distance of 100.42 feet;

16. Thence South 58° 47’ 38” East, continuing along southwesterly line of said Out Lot 711, a distance of 259.88 feet to a 5/8” iron pin found with cap “Atwell LLC” a point of curvature thereon;

17. Thence southeasterly along a westerly line of Out Lot 711 and along the arc of a curve deflecting to the right, 253.91 feet to a 5/8” iron pin found with cap “Atwell LLC”, said arc having a radius of 225.40 feet, a delta angle of 64° 32’ 38” and a chord which bears South 26° 31’ 19” East, a distance of 240.70 feet;

18. Thence South 05° 45’ 01” West, along said westerly line of Out Lot 711, a distance of 72.92 feet to a 3/4” iron rod found at a point of curvature thereon;

19. Thence southwesterly along a westerly line of Out Lot 711 and along the arc of a curve deflecting to the left, 90.70 feet to a 5/8” iron pin found with cap “Atwell LLC” at northeasterly corner of Out Lot 1379, said arc having a radius of 361.90 feet, a delta angle of 14° 21’ 33” and a chord which bears South 1° 25’ 46” East, a distance of 90.46 feet;

20. Thence South 88° 52’ 35” West, along said northerly line of Out Lot 1379, a distance of 29.90 feet to a 5/8” iron pin found with cap “Atwell LLC”;

21. Thence South 68° 05’ 52” West, along said northerly line of Out Lot 1379, a distance of 187.98 feet to a 5/8” iron pin found with cap “Atwell LLC”;

22. Thence South 80° 02’ 50” West, along said northerly line of Out Lot 1379, a distance of 112.10 feet to a 5/8” iron pin found with cap “Atwell LLC”;

23. Thence North 85° 28’ 13” West, along said northerly line of Out Lot 1379, a distance of 28.20 feet to a 5/8” iron pin found with cap “Atwell LLC”;

24. Thence North 58° 48’ 41” West, along said northerly line of Out Lot 1379, a distance of 60.82 feet to a 5/8” iron pin found with cap “Atwell LLC”;

25. Thence South 37° 42’ 14” West, along said northerly line of Out Lot 1379, a distance of 97.50 feet to a 5/8” iron pin found with cap “Atwell LLC”;

26. Thence North 88° 26’ 46” West, along said northerly line of Out Lot 1379, a distance of 215.66 feet to a 5/8” iron pin found with cap “Atwell LLC” at an easterly line of Lot 287 of Fulton Heights as recorded in Plat Book 9, Page 54 of Stark County Records;

27. Thence North 01° 34’ 24” East, along an easterly line of Lots 287, 288, 289, 290, 291, and an easterly line of 19th Street, a distance of 287.60 feet to a 5/8” iron pin found with cap “Atwell LLC” at a northerly line of 19th Street;

28. Thence North 88° 22’ 26” West, along said northerly line of 19th Street, a distance of 118.48 feet to the Place of Beginning of the land herein described, containing 8.1322 Acres, 354,239 Square Feet of land (0.2893 Acres, 12,598 Square Feet from Out Lot No. 1377; 7.8430 Acres, 341,642 Square Feet from Out Lot No. 1378) according to a survey by Alex Marks P.S. 8616 for Atwell, LLC dated May 23, 2017, and being the same more or less and being subject to all legal highways and easements. No acreage in road right-of-way.

The basis of bearings for this survey is State Plane Coordinate System NAD 83 Zone Ohio North, established by O.D.O.T. VRS observation on December 30, 2014. Bearings, as shown, are used to describe angular measurements only.

All pins set are 5/8 inch by 30 feet steel pin with cap “Atwell, LLC”.

Parcel B

Situated in the City of Canton, Stark County, and State of Ohio and known as O.L. 43467 on that certain Pro Football Hall of Fame Replat and Vacation recorded in the Office of the Recorder of Stark County as Instrument No. 202108120041822, containing 0.136 acres, more or less.

And also known as being the portions of such Parcels A and B as were conveyed by The Board of Education of the Canton City School District to Stark County Port Authority on or about June 1, 2022, by Quitclaim Deed recorded as Instrument No. 202206010023838 of Stark County Records.

EXHIBIT A-3

DEPICTION (MAP) OF DEVELOPMENT SITE AND STARK PORT PUBLIC ROADWAY SITE

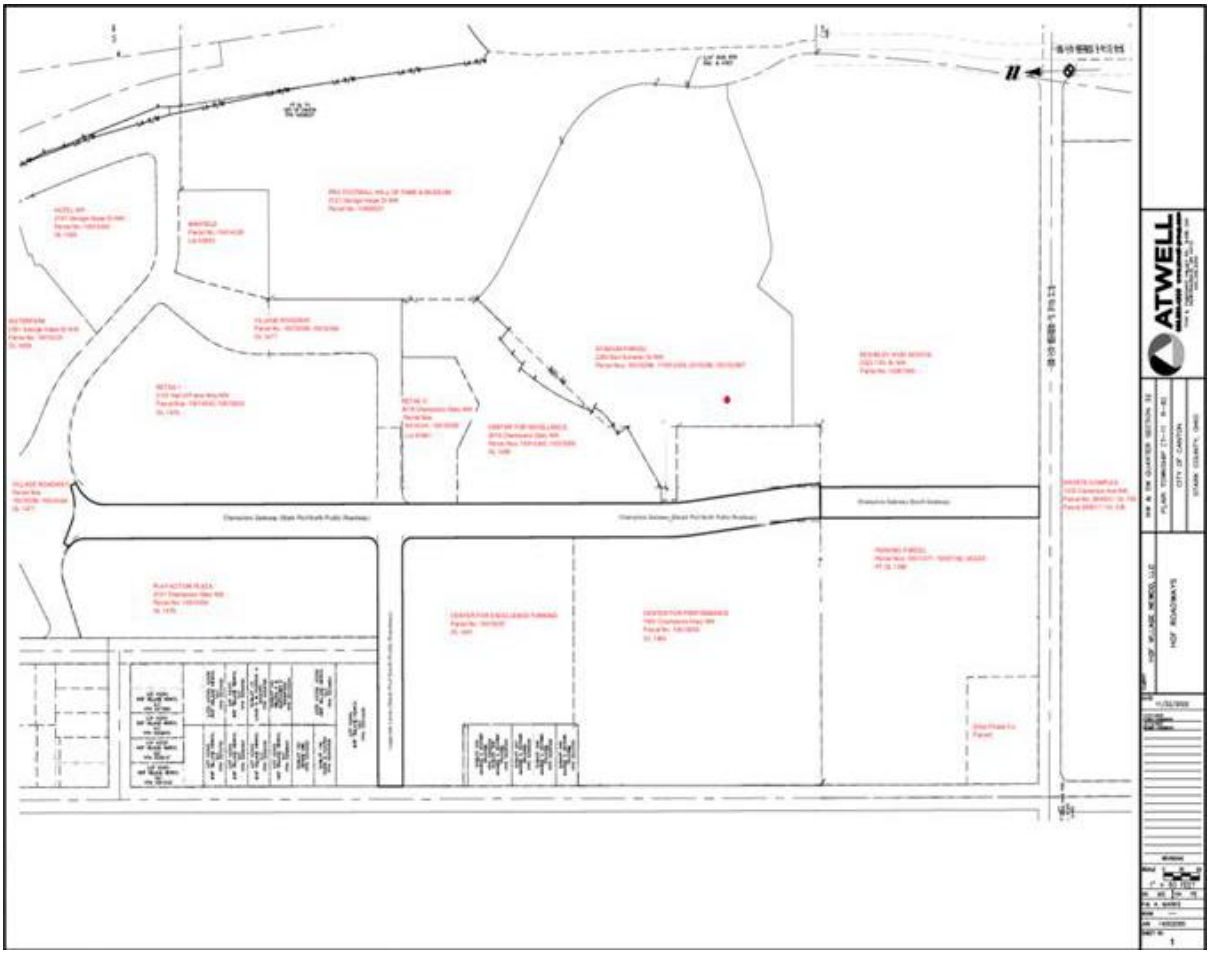

EXHIBIT B

PROJECT DESCRIPTIONS

I. 2018 PROJECT

The following Public Improvements, constituting Port Authority Facilities benefiting the development of the TIF District Properties: (i) the acquisition of land by and on behalf of the City for necessary road improvements and other Public Improvements, (ii) the Construction of improvements to Harrison Road dedicated to and owned by the City, (iii) the Construction of improvements to publicly-owned water and sewer systems, including the Helen Place stormwater control improvements, the Harrison Road sanitary sewer improvements, and the extension of other water, storm sewer and sanitary sewer mains dedicated or to be dedicated to the City, (iv) the Construction of improvements necessary for the relocation of wetlands from the Youth Sports Property to other land owned by the City, and (v) the improvement of lands included within the Stark Port Public Roadway, other dedicated public streets, and lands owned by the City through the demolition and removal of electrical lines and infrastructure for relocations consistent with the Development Agreement.

II. 2023 PROJECT

A. Stark Port North Roadway Site Legal Description:

That portion of the Village Roadway Parcel (described in Part VIII of Exhibit A hereto) more particularly described as follows (being a portion of Stark County Auditor Parcel No. 10015059):

Situated in the City of Canton, Stark County, and State of Ohio, and being part of OL 1477 as shown on the plat recorded in instrument number 202203250013418 of the Stark County Records, and being more fully bounded and described as follows:

Beginning at a point on the easterly line of Clarendon Avenue (50 feet) at a northwesterly corner of said OL 1477;

Course No. 1: thence South 88°22’26” East along a northerly line of OL 1477, a distance of 462.50 feet to a point of curvature;

Course No. 2: thence northeasterly along the said northerly line of OL 1477 and along the arc of a curve deflecting to the left, a distance of 32.99 feet to a point of tangency, said curve having a radius of 21.00 feet, a delta of 90°00’00” and a chord distance of 29.70 feet bearing North 46°37’34” East;

Course No. 3: thence North 01°37’34” East along a westerly line of OL 1477, a distance of 644.12 feet to a point of curvature;

Course No. 4: thence Northwesterly along a westerly line of OL 1477 and along the arc of a curve deflecting to the left, a distance of 39.44 feet to a point, said curve having a radius of 47.54 feet, a delta of 47°32’09” and a chord distance of 38.32 feet bearing North 24°25’59” West;

Course No. 5: thence North 39°30’33” East, a distance of 14.00 feet to a point;

Course No. 6: thence South 64°03’46” East, a distance of 40.32 feet to a point of curvature;

Course No. 7: thence southeasterly along the arc of a curve deflecting to the left, a distance of 68.79 feet to a point of tangency, said curve having a radius of 68.79 feet, a delta of 46°21’59” and a chord distance of 66.92 feet bearing South 87°14’46” East;

Course No. 8: thence North 69°34’15” East, a distance of 7.90 feet to a point;

Course No. 9: thence South 23°10’59” East, a distance of 14.00 feet to a northerly corner of OL 1478 as shown on said plat;

Course No. 10: thence southwesterly along an easterly line of OL 1477 and along the arc of a curve deflecting to the left, a distance of 81.45 feet to a point of tangency, said curve having a radius of 71.51, a delta of 65°15’40” and a chord distance of 77.12 feet bearing South 35°10’04” West;

Course No. 11: thence South 01°37’34” West along said easterly line of OL 1477, a distance of 1269.82 feet to a point of curvature;

Course No. 12: thence southeasterly along said easterly line of OL 1477 and along the arc of a curve deflecting to the left, a distance of 59.11 feet to a point of tangency, said curve having a radius of 472.50, a delta of 07°10’04” and a chord distance of 59.07 feet bearing South 01°57’28” East;

Course No. 13: thence South 05°32’30” East along said easterly line of OL 1477, a distance of 228.39 feet to a point of curvature;

Course No. 14: thence southeasterly along said easterly line of OL 1477 and along the arc of a curve deflecting to the right, a distance of 65.99 feet to a point of tangency at the southwesterly corner of OL 1480 as shown on said plat, said curve having a radius of 527.50 feet, a delta of 07°10’04” and a chord distance of 65.95 feet bearing South 01°57’28” East;

Course No. 15: thence South 01°37’34” West along said easterly line of OL 1477, a distance of 0.29 foot;

Course No. 16: thence North 88°34’05” West along a southerly line of OL 1477, a distance of 66.00 feet to the southeast corner of OL 1482;

Course No. 17: thence North 01°37’34” East along a westerly line of OL 1477, a distance of 0.51 foot to a point of curvature;

Course No. 18: thence northwesterly along said westerly line of OL 1477 and along the arc of a curve deflecting to the left, a distance of 57.73 feet to a point of tangency, said curve having a radius of 461.50, a delta of 01°57’28” and a chord distance of 57.70 feet bearing North 01°57’28” West;

Course No. 19: thence North 05°32’30” West along said westerly line of OL 1477, a distance of 228.39 feet to a point of curvature;

Course No. 20: thence north northwesterly along a westerly line of OL 1477 and along the arc of a curve deflecting to the right, a distance of 67.37 feet to a point of tangency, said curve having a radius of 538.50, a delta of 07°10’04” and a chord distance of 67.32 feet bearing North 01°57’28” West;

Course No. 21: thence North 01°37’34” East along said westerly line of OL 1477, a distance of 574.16 feet to a point of curvature;

Course No. 22: thence northwesterly along said westerly line of OL 1477 and along the arc of a curve deflecting to the left, a distance of 32.99 feet to a point of tangency, said curve having a radius of 21.00 feet, a delta of 90°00’00” and a chord distance of 29.70 feet bearing North 43°22’26” West;

Course No. 23: thence North 88°22’26” West along a southerly line of OL 1477, a distance of 462.50 feet to a point on said easterly line of Clarendon Avenue;

Course No. 24: thence North 01°37’34” East along the said easterly line of Clarendon Avenue, a distance of 56.00 feet to the Place of Beginning of the parcel of land herein described, containing 3.2315 acres of land according to a survey by Atwell LLC under the supervision of Alex E. Marks PS 8616 and being the same more or less and being subject to all legal highways and easements.

B. South Gateway Roadway Site Legal Description:

Situated in the City of Canton, Stark County, and State of Ohio, and being part of OL 1380 and 705 as shown on the replat recorded in Instrument Number 201602170005863 of the Stark County Records, and being more fully bounded and described as follows:

Beginning at a point on the northerly line of 17th Street (50 feet) at the southeasterly corner of said OL 1380;

Course No. 1: thence North 88°02'18" West along the northerly line of said 17th Street, a distance of 60.19 feet to a point;

Course No. 2: thence North 01°37'34" East, a distance of 495.65 feet to a point on the northerly line of OL 1380;

Course No. 3: thence South 88°34'05" East along the northerly line of OL 1380, a distance of 60.19 feet to a point;

Course No. 4: thence South 01°37'34" West, a distance of 496.21 feet to the Place of Beginning of the parcel of land herein described, containing 0.6853 acre of land according to a survey by Atwell LLC under the supervision of Alex E. Marks PS 8616 and being the same more or less and being subject to all legal highways and easements.

C. Description of Stark Port Public Roadway Improvements: Those roadway improvements located either on the South Gateway Roadway Site or within the portions of the real estate on the Stark Port North Roadway Site defined in the Stark Port North Roadway Deed as the "Air Rights Parcel" and "Ground Use Parcel" including, without limitation, all of the following: (i) the roadway and all related curbing, sidewalks and other improvements, including the related supporting components (as described with respect to the Stark Port North Roadway Improvements in the Stark Port North Roadway Deed); (ii) all signs, gates, lights, poles and other fixtures, machinery, landscaping and other site improvements, and equipment now or hereafter installed in the roadway described in clause (i) of this definition; (iii) all improvements, fixtures, facilities and equipment (including all electrical, traffic control and other mechanical, plumbing and drainage facilities, equipment and appurtenances), which exclusively serve the Stark Port Public Roadway (wherever located); and (iv) any property interest in all or any portion of electrical, traffic control and other mechanical, plumbing and drainage facilities, equipment and appurtenances (wherever located), which now or hereafter service the other above-described improvements, fixtures, machinery and equipment which comprise elements of the Stark Port Public Roadway Improvements, as describe above; but specifically excluding (x) all improvements, if any, therein that were not, prior to the 2023 Closing Date, owned by HOFV Newco (as to the Stark Port North Roadway Site) or owned or leased by HOFV Parking (as to the South Gateway Roadway Site), including any utility property otherwise owned, (y) any and all electrical utility improvements, except to the extent exclusively serving the Stark Port Public Roadway Improvements, and any and all gas utility improvements, and (z) all improvements, if any therein, to be dedicated to the City or other Governmental Authority and not yet so dedicated, including any water main and storm or sanitary sewer improvements to be so dedicated, the completion of all such dedications being the sole responsibility of the Developer Parties (provided, that the Port Authority shall cooperate reasonably with the Developer Parties and the City (or other Governmental Authority) in the completion of any such dedications).

D. Description of Additional Project Improvements (If Any): None

EXHIBIT C - PROJECTED STATUTORY SERVICE PAYMENTS

Projected Statutory Payment Date	Bond Payment Date	Stadium	Sports Complex	Center for Excellence	Center for Performance	Retail I	Retail II	PlayAction Plaza	Village Roadway	Total
	02/02/23									
01/31/23	06/30/23	$ 517,322.50	$ 91,590.00	$ 112,403.50	$ -	$ -	$ -	$ -	$ -	$ 721,316.00
08/02/23	12/30/23	517,322.50	91,590.00	112,403.50	-	-	-	-	-	721,316.00
02/01/24	06/30/24	486,705.00	125,454.50	135,725.00	69,390.00	91,657.50	79,842.00	6,505.00	10,516.00	1,017,795.00
08/02/24	12/30/24	486,705.00	125,454.50	135,725.00	69,390.00	91,657.50	79,842.00	6,505.00	10,516.00	1,017,795.00
01/31/25	06/30/25	509,976.50	128,439.50	138,625.50	70,860.50	93,579.00	81,482.50	6,685.50	10,741.50	1,040,390.50
08/02/25	12/30/25	509,976.50	128,439.50	138,625.50	70,860.50	93,579.00	81,482.50	6,685.50	10,741.50	1,040,390.50
01/31/25	06/30/26	509,976.50	128,439.50	138,625.50	70,860.50	93,579.00	81,482.50	6,685.50	10,741.50	1,040,390.50
08/02/26	12/30/26	509,976.50	128,439.50	138,625.50	70,860.50	93,579.00	81,482.50	6,685.50	10,741.50	1,040,390.50
01/31/27	06/30/27	509,976.50	128,439.50	138,625.50	70,860.50	93,579.00	81,482.50	6,685.50	10,741.50	1,040,390.50
08/02/27	12/30/27	509,976.50	128,439.50	138,625.50	70,860.50	93,579.00	81,482.50	6,685.50	10,741.50	1,040,390.50
02/01/28	06/30/28	521,473.50	131,484.00	141,584.00	72,401.00	95,539.00	83,115.50	6,869.50	10,972.00	1,063,438.50
08/02/28	12/30/28	521,473.50	131,484.00	141,584.00	72,401.00	95,539.00	83,115.50	6,869.50	10,972.00	1,063,438.50
01/31/29	06/30/29	521,473.50	131,484.00	141,584.00	72,401.00	95,539.00	83,115.50	6,869.50	10,972.00	1,063,438.50
08/02/29	12/30/29	521,473.50	131,484.00	141,584.00	72,401.00	95,539.00	83,115.50	6,869.50	10,972.00	1,063,438.50
01/31/30	06/30/30	521,473.50	131,484.00	141,584.00	72,401.00	95,539.00	83,115.50	6,869.50	10,972.00	1,063,438.50
08/02/30	12/30/30	521,473.50	131,484.00	141,584.00	72,401.00	95,539.00	83,115.50	6,869.50	10,972.00	1,063,438.50
01/31/31	06/30/31	533,200.00	134,589.00	144,601.00	73,951.50	97,536.00	84,802.00	7,057.50	11,206.50	1,086,945.50
08/02/31	12/30/31	533,200.00	134,589.00	144,601.00	73,951.50	97,536.00	84,802.00	7,057.50	11,206.50	1,086,945.50
02/01/32	06/30/32	533,200.00	134,589.00	144,601.00	73,951.50	97,536.00	84,802.00	7,057.50	11,206.50	1,086,945.50
08/02/32	12/30/32	533,200.00	134,589.00	144,601.00	73,951.50	97,536.00	84,802.00	7,057.50	11,206.50	1,086,945.50
01/31/33	06/30/33	533,200.00	134,589.00	144,601.00	73,951.50	97,536.00	84,802.00	7,057.50	11,206.50	1,086,945.50
08/02/33	12/30/33	533,200.00	134,589.00	144,601.00	73,951.50	97,536.00	84,802.00	7,057.50	11,206.50	1,086,945.50
01/31/34	06/30/34	545,161.50	137,756.50	147,679.00	75,533.50	99,577.50	86,521.50	7,249.00	11,446.00	1,110,924.50
08/02/34	12/30/34	545,161.50	137,756.50	147,679.00	75,533.50	99,577.50	86,521.50	7,249.00	11,446.00	1,110,924.50
01/31/35	06/30/35	545,161.50	137,756.50	147,679.00	75,533.50	99,577.50	86,521.50	7,249.00	11,446.00	1,110,924.50
08/02/35	12/30/35	545,161.50	137,756.50	147,679.00	75,533.50	99,577.50	86,521.50	7,249.00	11,446.00	1,110,924.50
02/01/36	06/30/36	545,161.50	137,756.50	147,679.00	75,533.50	99,577.50	86,521.50	7,249.00	11,446.00	1,110,924.50
08/02/36	12/30/36	545,161.50	137,756.50	147,679.00	75,533.50	99,577.50	86,521.50	7,249.00	11,446.00	1,110,924.50
01/31/37	06/30/37	557,362.00	140,987.50	150,818.50	77,147.00	101,657.50	88,276.00	7,444.50	11,690.50	1,135,383.50
08/02/37	12/30/37	557,362.00	140,987.50	150,818.50	77,147.00	101,657.50	88,276.00	7,444.50	11,690.50	1,135,383.50
01/31/38	06/30/38	557,362.00	140,987.50	150,818.50	77,147.00	101,657.50	88,276.00	7,444.50	11,690.50	1,135,383.50
08/02/38	12/30/38	557,362.00	140,987.50	150,818.50	77,147.00	101,657.50	88,276.00	7,444.50	11,690.50	1,135,383.50
01/31/39	06/30/39	557,362.00	140,987.50	150,818.50	77,147.00	101,657.50	88,276.00	7,444.50	11,690.50	1,135,383.50
08/02/39	12/30/39	557,362.00	140,987.50	150,818.50	77,147.00	101,657.50	88,276.00	7,444.50	11,690.50	1,135,383.50
02/01/40	06/30/40	569,807.00	144,263.00	154,020.50	78,792.50	103,779.00	90,065.00	7,644.00	11,939.50	1,160,330.50
08/02/40	12/30/40	569,807.00	144,263.00	154,020.50	78,792.50	103,779.00	90,065.00	7,644.00	11,939.50	1,160,330.50
01/31/41	06/30/41	569,807.00	144,263.00	154,020.50	78,792.50	103,779.00	90,065.00	7,644.00	11,939.50	1,160,330.50
08/02/41	12/30/41	569,807.00	144,263.00	154,020.50	78,792.50	103,779.00	90,065.00	7,644.00	11,939.50	1,160,330.50
01/31/42	06/30/42	569,807.00	144,263.00	154,020.50	78,792.50	103,779.00	90,065.00	7,644.00	11,939.50	1,160,330.50
08/02/42	12/30/42	569,807.00	144,263.00	154,020.50	78,792.50	103,779.00	90,065.00	7,644.00	11,939.50	1,160,330.50
01/31/43	06/30/43	582,500.50	147,644.00	157,286.50	80,471.00	105,943.50	91,890.50	7,847.00	12,193.50	1,185,776.50
08/02/43	12/30/43	582,500.50	147,644.00	157,286.50	80,471.00	105,943.50	91,890.50	7,847.00	12,193.50	1,185,776.50
02/01/44	06/30/44	582,500.50	147,644.00	157,286.50	80,471.00	105,943.50	91,890.50	7,847.00	12,193.50	1,185,776.50
08/02/44	12/30/44	582,500.50	147,644.00	157,286.50	80,471.00	105,943.50	91,890.50	7,847.00	12,193.50	1,185,776.50
01/31/45	06/30/45	582,500.50	147,644.00	157,286.50	80,471.00	105,943.50	91,890.50	7,847.00	12,193.50	1,185,776.50
08/02/45	12/30/45	582,500.50	147,644.00	157,286.50	80,471.00	105,943.50	91,890.50	7,847.00	12,193.50	1,185,776.50
01/31/46	06/30/46	595,447.50	151,072.50	160,618.50	82,183.50	108,150.50	93,752.00	8,054.50	12,453.00	1,211,732.00
08/02/46	12/30/46	595,447.50	151,072.50	160,618.50	82,183.50	108,150.50	93,752.00	8,054.50	12,453.00	1,211,732.00
01/31/47	06/30/47	595,447.50	151,072.50	160,618.50	82,183.50	108,150.50	93,752.00	8,054.50	12,453.00	1,211,732.00
08/02/47	12/30/47	595,447.50	151,072.50	160,618.50	82,183.50	108,150.50	93,752.00	8,054.50	12,453.00	1,211,732.00
02/01/48	06/30/48	595,447.50	151,072.50	160,618.50	82,183.50	108,150.50	93,752.00	8,054.50	12,453.00	1,211,732.00
08/02/48	12/30/48	595,447.50	151,072.50	160,618.50	82,183.50	108,150.50	93,752.00	8,054.50	12,453.00	1,211,732.00
	Total	$ 28,521,625.00	$ 7,131,625.00	$ 7,667,658.00	$ 3,806,943.00	$ 5,017,899.00	$ 4,358,994.00	$ 366,119.00	$ 576,887.00	$ 57,447,751.00

EXHIBIT D -MINIMUM SERVICE PAYMENTS (IMPOSED ON MINIMUM PAYMENT PROPERTIES)

MSP Payment Date	Bond Payment Date	Center for Excellence	Center for Performance	Retail I	Retail II	Play Action Plaza	Village Roadway	Total
	02/02/23							
06/15/23	06/30/23	$ 82,416.36	$ -	$ -	$ -	$ -	$ -	$ 82,416.36
12/15/23	12/30/23	82,416.36	-	-	-	-	-	82,416.36
06/15/24	06/30/24	99,516.26	50,877.98	67,205.00	58,541.63	4,769.60	7,710.54	288,621.00
12/15/24	12/30/24	99,516.26	50,877.98	67,205.00	58,541.63	4,769.60	7,710.54	288,621.00
06/15/25	06/30/25	101,643.00	51,971.00	68,614.00	59,730.00	4,902.00	7,676.00	294,736.00
12/15/25	12/30/25	101,643.00	51,971.00	68,614.00	59,730.00	4,902.00	7,676.00	294,736.00
06/15/26	06/30/26	101,643.00	51,971.00	68,614.00	59,730.00	4,902.00	7,676.00	294,736.00
12/15/26	12/30/26	101,643.00	51,971.00	68,614.00	59,730.00	4,902.00	7,676.00	294,736.00
06/15/27	06/30/27	101,643.00	51,971.00	68,614.00	59,730.00	4,902.00	7,676.00	294,736.00
12/15/27	12/30/27	101,643.00	51,971.00	68,614.00	59,730.00	4,902.00	7,676.00	294,736.00
06/15/28	06/30/28	103,812.00	53,085.50	70,051.00	60,942.00	5,037.00	8,045.00	300,972.50
12/15/28	12/30/28	103,812.00	53,085.50	70,051.00	60,942.00	5,037.00	8,045.00	300,972.50
06/15/29	06/30/29	103,812.00	53,085.50	70,051.00	60,942.00	5,037.00	8,045.00	300,972.50
12/15/29	12/30/29	103,812.00	53,085.50	70,051.00	60,942.00	5,037.00	8,045.00	300,972.50
06/15/30	06/30/30	103,812.00	53,085.50	70,051.00	60,942.00	5,037.00	8,045.00	300,972.50
12/15/30	12/30/30	103,812.00	53,085.50	70,051.00	60,942.00	5,037.00	8,045.00	300,972.50
06/15/31	06/30/31	106,024.50	54,222.50	71,517.00	62,178.50	5,174.50	8,217.00	307,334.00
12/15/31	12/30/31	106,024.50	54,222.50	71,517.00	62,178.50	5,174.50	8,217.00	307,334.00
06/15/32	06/30/32	106,024.50	54,222.50	71,517.00	62,178.50	5,174.50	8,217.00	307,334.00
12/15/32	12/30/32	106,024.50	54,222.50	71,517.00	62,178.50	5,174.50	8,217.00	307,334.00
06/15/33	06/30/33	106,024.50	54,222.50	71,517.00	62,178.50	5,174.50	8,217.00	307,334.00
12/15/33	12/30/33	106,024.50	54,222.50	71,517.00	62,178.50	5,174.50	8,217.00	307,334.00
06/15/34	06/30/34	108,281.00	55,382.50	73,012.00	63,439.50	5,315.00	8,392.50	313,822.50
12/15/34	12/30/34	108,281.00	55,382.50	73,012.00	63,439.50	5,315.00	8,392.50	313,822.50
06/15/35	06/30/35	108,281.00	55,382.50	73,012.00	63,439.50	5,315.00	8,392.50	313,822.50
12/15/35	12/30/35	108,281.00	55,382.50	73,012.00	63,439.50	5,315.00	8,392.50	313,822.50
06/15/36	06/30/36	108,281.00	55,382.50	73,012.00	63,439.50	5,315.00	8,392.50	313,822.50
12/15/36	12/30/36	108,281.00	55,382.50	73,012.00	63,439.50	5,315.00	8,392.50	313,822.50
06/15/37	06/30/37	110,583.00	56,565.50	74,537.00	64,725.50	5,458.50	8,571.50	320,441.00
12/15/37	12/30/37	110,583.00	56,565.50	74,537.00	64,725.50	5,458.50	8,571.50	320,441.00
06/15/38	06/30/38	110,583.00	56,565.50	74,537.00	64,725.50	5,458.50	8,571.50	320,441.00
12/15/38	12/30/38	110,583.00	56,565.50	74,537.00	64,725.50	5,458.50	8,571.50	320,441.00
06/15/39	06/30/39	110,583.00	56,565.50	74,537.00	64,725.50	5,458.50	8,571.50	320,441.00
12/15/39	12/30/39	110,583.00	56,565.50	74,537.00	64,725.50	5,458.50	8,571.50	320,441.00
06/15/40	06/30/40	112,931.00	57,772.00	76,093.00	66,037.50	5,604.50	8,754.00	327,192.00
12/15/40	12/30/40	112,931.00	57,772.00	76,093.00	66,037.50	5,604.50	8,754.00	327,192.00
06/15/41	06/30/41	112,931.00	57,772.00	76,093.00	66,037.50	5,604.50	8,754.00	327,192.00
12/15/41	12/30/41	112,931.00	57,772.00	76,093.00	66,037.50	5,604.50	8,754.00	327,192.00
06/15/42	06/30/42	112,931.00	57,772.00	76,093.00	66,037.50	5,604.50	8,754.00	327,192.00
12/15/42	12/30/42	112,931.00	57,772.00	76,093.00	66,037.50	5,604.50	8,754.00	327,192.00
06/15/43	06/30/43	115,325.50	59,003.00	77,679.50	67,375.50	5,753.50	8,940.50	334,077.50
12/15/43	12/30/43	115,325.50	59,003.00	77,679.50	67,375.50	5,753.50	8,940.50	334,077.50
06/15/44	06/30/44	115,325.50	59,003.00	77,679.50	67,375.50	5,753.50	8,940.50	334,077.50
12/15/44	12/30/44	115,325.50	59,003.00	77,679.50	67,375.50	5,753.50	8,940.50	334,077.50
06/15/45	06/30/45	115,325.50	59,003.00	77,679.50	67,375.50	5,753.50	8,940.50	334,077.50
12/15/45	12/30/45	115,325.50	59,003.00	77,679.50	67,375.50	5,753.50	8,940.50	334,077.50
06/15/46	06/30/46	117,768.50	60,258.50	79,298.00	68,740.50	5,906.00	9,130.50	341,102.00
12/15/46	12/30/46	117,768.50	60,258.50	79,298.00	68,740.50	5,906.00	9,130.50	341,102.00
06/15/47	06/30/47	117,768.50	60,258.50	79,298.00	68,740.50	5,906.00	9,130.50	341,102.00
12/15/47	12/30/47	117,768.50	60,258.50	79,298.00	68,740.50	5,906.00	9,130.50	341,102.00
06/15/48	06/30/48	117,768.50	60,258.50	79,298.00	68,740.50	5,906.00	9,130.50	341,102.00
12/15/48	12/30/48	117,768.50	60,258.50	79,298.00	68,740.50	5,906.00	9,130.50	341,102.00
	Total	$ 5,622,076.23	$ 2,791,318.96	$ 3,679,219.00	$ 3,196,097.25	$ 268,445.20	$ 422,983.08	$ 15,980,139.71

EXHIBIT E

BASE TAX OBLIGATIONS
(APPLICABLE TO BASE TAX PROPERTIES)

Base Tax Property	Parcel ID Number	Annual Base Tax Obligation	Semi-Annual Base Tax Obligation
Excellence Center	10015056	$ 1,919.00	$ 959.50
	10015057	$ 17,512.00	$ 8,756.00
Retail I Property	10015053	$ 13,387.00	$ 6,693.50
Performance Center	10015058	$ 20,465.00	$ 10,232.50
Village Roadway	10015059	$ 11,275.00	$ 5,637.50
Play-Action Plaza	10015054	$ 18,185.00	$ 9,092.50
	Totals*	$ 82,743.00	$ 41,371.50

* Includes only Base Tax Obligations attributable to TIF Properties.

EXHIBIT F

FORM OF DISBURSEMENT REQUEST
(CONSTRUCTION ACCOUNT)

STATEMENT NO. [__] REQUESTING AND AUTHORIZING DISBURSEMENT OF FUNDS FROM THE CONSTRUCTION ACCOUNT OF THE PROJECT FUND PURSUANT TO SECTION 5.06 OF THE INDENTURE.

The undersigned Authorized Developer Representative, pursuant to Section 5.06 of the Trust Indenture dated as of February 1, 2023 (the "Indenture") between the Stark County Port Authority and The Huntington National Bank, as Trustee, hereby requests and authorizes the Trustee, having custody of the Construction Account, to pay to Developer, or the other person(s) listed on the disbursement schedule attached hereto (the "Disbursement Schedule"), for payment, or reimbursement for payment, of the 2023 Project Costs described therein, out of the moneys on deposit in the Construction Account, the respective amounts specified in the Disbursement Schedule, all in accordance with Section 5.06 of the Indenture. Each defined term not otherwise defined herein shall have the meaning assigned to it in the Indenture.

In connection with this request and authorization (the "Disbursement Request"), the undersigned Authorized Developer Representative hereby certifies that:

(i) no payment to be made with respect to any item was heretofore requested to be made from the Construction Account or otherwise from the proceeds of the Bonds or the 2018 Bonds; and

(ii) the Developer has received for delivery to the Trustee all appropriate mechanics' lien waivers or affidavits, if any, for each of the items to be paid under such Disbursement Schedule; and

(iii) this statement and all exhibits hereto, including the Disbursement Schedule, shall be conclusive evidence of the facts and statements set forth herein and therein and shall constitute full warrant, protection and authority to the Trustee and the Port Authority for its actions taken pursuant hereto; and

(iv) this statement constitutes the approval of the Developer of each disbursement hereby requested and authorized; and

(v) each of the items to be paid under such written Disbursement Schedule constitute Eligible TIF Expenses under the TIF Ordinance and a 2023 Project Cost under the Transaction Documents; and

(vi) the costs of the Public Infrastructure Improvements for which payment or reimbursement is requested hereunder are either (check as appropriate)

_____ the Stark Port Public Roadway Purchase Price, or

_____ costs of Additional 2023 Project Improvements that have all been substantially completed consistent with the Cooperative Agreement and have been, or upon completion of certain punch list items will be, properly dedicated to the City or other Governmental Authority with jurisdiction in the premises and accepted by ordinance or other appropriate legislative action of such Governmental Authority and available for public use in a manner acceptable to the City.

Dated: _____
Authorized Developer Representative

Approved:

Dated: _____
Authorized City Representative

Disbursement Authorized.

Dated: _____
Authorized Authority Representative

SCHEDULE TO DISBURSEMENT NO. [___]

PAYEE	PAYMENT	PURPOSE	ACCOUNT

[Insert Disbursement Information]

EXHIBIT G

2018 REFUNDING ALLOCATION

The 2018 Refunding Allocation Amount, on the 2023 Closing Date, is the $9,990,000 principal amount of the Series 2023 Bonds with the related Mandatory Sinking Fund Requirements ("2018 Refunding Allocated MSF Requirements") shown in the following Table. In addition to the 2018 Refunding Allocated MSF Requirements, it is anticipated that additional Series 2023 Bonds included in the 2018 Refunding Allocation Amount may be redeemed prior to maturity from excess Net Statutory Service Payments pursuant to the special mandatory redemption required under Section 4.01(c) of the Indenture on December 30 of each year, as estimated in the Table below. On any date, the 2018 Refunding Allocation Amount of the Outstanding Series 2023 Bonds shall be equal to $9,990,000 minus (i) the sum of all amounts retired prior to such date pursuant to the 2018 Refunding Allocated MSF Requirements shown in the Table below, and minus (ii) the product of the 2018 Refunding Allocation Percentage and the principal amount of Series 2023 Bonds redeemed pursuant to Section 4.01(c) of the Indenture prior to such date, all determined and confirmed in accordance with Section 2.12 of the Cooperative Agreement.

Date	2018 Refunding Allocated MSF Requirements	Est. Special Mandatory Redemption[1]	Date	2018 Refunding Allocated MSF Requirements	Est. Special Mandatory Redemption[1]
2/2/2023	N/A (2023 CLOSING DATE)				
6/30/2023	-0-	-0-	6/30/2036	140,000	-0-
12/30/2023	-0-	-0-	12/30/2036	160,000	145,000
6/30/2024	20,000	-0-	6/30/2037	165,000	-0-
12/30/2024	20,000	-0-	12/30/2037	175,000	150,000
6/30/2025	20,000	-0-	6/30/2038	185,000	-0-
12/30/2025	25,000	-0-	12/30/2038	195,000	150,000
6/30/2026	25,000	-0-	6/30/2039	200,000	-0-
12/30/2026	30,000	125,000	12/30/2039	210,000	150,000
6/30/2027	30,000	-0-	6/30/2040	225,000	-0-
12/30/2027	30,000	140,000	12/30/2040	240,000	155,000
6/30/2028	40,000	-0-	6/30/2041	245,000	-0-
12/30/2028	45,000	145,000	12/30/2041	255,000	155,000
6/30/2029	50,000	-0-	6/30/2042	265,000	-0-
12/30/2029	55,000	145,000	12/30/2042	280,000	155,000
6/30/2030	60,000	-0-	6/30/2043	295,000	-0-
12/30/2030	65,000	140,000	12/30/2043	305,000	165,000
6/30/2031	75,000	-0-	6/30/2044	320,000	-0-
12/30/2031	85,000	145,000	12/30/2044	335,000	160,000
6/30/2032	90,000	-0-	6/30/2045	340,000	-0-
12/30/2032	95,000	140,000	12/30/2045	345,000	725,000
6/30/2033	100,000	-0-	6/30/2046	375,000	-0-
12/30/2033	105,000	145,000	12/30/2046	395,000	-0-
6/30/2034	115,000	-0-	6/30/2047	405,000	-0-
12/30/2034	125,000	150,000	12/30/2047	415,000	-0-
6/30/2035	130,000	-0-	6/30/2048	420,000	-0-
12/30/2035	140,000	145,000	12/30/2048	1,525,0002	-0-

1. Estimated amounts; subject to availability of excess Net Statutory Service Payments.

2. Amount remaining to be retired at maturity if only retired pursuant to 2018 Refunding Allocated MSF Requirements.

JOINDER OF AFFILIATED OWNERS

Each of the undersigned hereby expressly acknowledges and represents to each of the parties to the Cooperative Tax Increment Financing Agreement dated as of February 1, 2023 and to which this Joinder is appended ("Cooperative Agreement"), as of the date of the Cooperative Agreement and as of the 2023 Closing Date, that: (a) it is one of the Affiliated Owners (that term and any other term used but not defined herein being used as defined in or for purposes of the Cooperative Agreement) and, as such, is (i) a wholly-owned subsidiary of the Developer Principals that either owns or leases all or substantially all of the respective TIF Property for which it is identified as such in the Cooperative Agreement ("Applicable TIF Property"), and (ii) an Owner for all purposes of the Cooperative Agreement and the applicable TIF Declaration with respect to the Applicable TIF Property; and (b) the description of the Applicable TIF Property in the Cooperative Agreement, and the representations and warranties of any of the Developer Parties with respect thereto, in the Cooperative Agreement are true and correct. Each of the undersigned, as an Affiliated Owner, acknowledges that the covenants contained in the Cooperative Agreement with respect to the TIF Properties which are stated therein to be running with the land run with the respective fee or leasehold interests of such Affiliated Owner in the Applicable TIF Property, as contemplated under the Cooperative Agreement. Furthermore, the Affiliated Owners, in their corporate capacities, further join in the Cooperative Agreement to obligate themselves, jointly and severally with the Developer Principals, with respect to the obligations of the Developer Principals under Sections 2.4 through 2.10 (excluding however any obligations with respect to Developer Shortfall payments or obligations of any other Affiliated Owner), Section 3.2(g) through 3.2(h), Sections 5.1 and 5.2, Section 7.1 (with respect to subsections (c), (d), and (e) thereof), Section 7.2 as it relates to the Developer Parties, and Article VIII thereof.

[End of Joinder Text; Joinder Signature Page Next]

IN WITNESS WHEREOF, each of the Affiliated Owners has caused this Joinder of Affiliated Owners to be duly authorized, executed and delivered in its respective name, all as of the date first hereinbefore written.

HOF Village Stadium, LLC,
a Delaware limited liability company

By: _____
Michael Crawford, President and CEO

HOF Village Retail I, LLC,
a Delaware limited liability company

By: _____
Michael Crawford, President and CEO

HOF Village Youth Fields, LLC,
a Delaware limited liability company

By: _____
Michael Crawford, President and CEO

HOF Village Retail II, LLC,
a Delaware limited liability company

By: _____
Michael Crawford, President and CEO

HOF Village Center for Excellence, LLC,
a Delaware limited liability company

By: _____
Michael Crawford, President and CEO

HOF Village Center for Performance, LLC,
a Delaware limited liability company

By: _____
Michael Crawford, President and CEO

[*Signature Page to Affiliated Owner Joinder to Cooperative Agreement]*

APPENDIX I

MASTER DEFINTIONS LIST

[Begins on Next Page]

Exhibit 10.72

Execution

MAINTENANCE AND MANAGEMENT AGREEMENT

(STARK PORT PUBLIC ROADWAY)

by and between

STARK COUNTY PORT AUTHORITY

and

HOF VILLAGE NEWCO, LLC, Manager

$18,100,000
Stark County Port Authority
Tax Increment Financing Revenue Bonds, Series 2023
(Hall of Fame Village Development Project)

Dated

as of

February 1, 2023

Squire Patton Boggs (US) LLP
Bond Counsel

TABLE OF CONTENTS

MAINTENANCE AND MANAGEMENTAGREEMENT

(STARK PORT PUBLIC ROADWAY)

This Maintenance and Management Agreement (Stark Port Public Roadway) ("Agreement") is made as of February 1, 2023, by and between the Stark County Port Authority (together with any successor thereto under this Agreement, the "Port Authority"), a port authority and a body corporate and politic duly organized and validly existing under the laws of the State of Ohio ("State"), and HOF Village Newco, LLC, a Delaware limited liability company authorized to transact business in the State ("HOFV Newco" and, together with any permitted successor or assign hereunder, "Manager"), and is joined by Hall of Fame Resort & Entertainment Company, a Delaware corporation authorized to transact business in the State and the sole member of HOFV Newco ("HOFREco"), as to certain obligations, under the following circumstances (with each word or term used in this Agreement as a defined term, and which is not expressly defined herein, having the meaning assigned to it in, or in accordance with, Section 1 of this Agreement):

RECITALS

WHEREAS, the Port Authority has agreed in the Cooperative Agreement to issue the Series 2023 Bonds under the Indenture for the Project Purposes including, in part, to finance costs of Provision of the 2023 Project Improvements including, without limitation, costs of acquiring the Stark Port Public Roadway to serve the Roadway Function and including, specifically: (i) acquisition from HOFV Newco of the Stark Port North Public Roadway comprised of the Stark Port North Roadway Easements and the Stark Port North Roadway Improvements, and (ii) acquisition from HOFV Parking of its rights and interests in the South Gateway Public Roadway (comprised of its leasehold interest in and to the South Gateway Public Roadway Site, as released from the Parking Project Lease, and its interest in the South Gateway Roadway Improvements);

WHEREAS, the Operation and Maintenance Agreement (executed by the City and a predecessor of HOFV Newco in 2017, and assumed by HOFV Newco on or about June 30, 2020) allocates certain rights, responsibilities and obligations as between the City and HOFV Newco with respect to the operation, maintenance, repair, replacement and expansion of HOFV Infrastructure, identifying certain of the HOFV Infrastructure as Designated HOFV Infrastructure and components of the HOFV Infrastructure as Critical Components, Dedicated Roads, Water and Sanitary Sewer infrastructure and Storm Sewer and Retention Facilities;

WHEREAS, the Stark Port Public Roadway is comprised of a portion of the roadway system shown in the "O & M Agreement – Road Exhibit E" included in the Operation and Maintenance Agreement, and connecting to Critical Components and/or Dedicated Roads, as shown therein, and to be constructed and maintained consistent with any applicable requirements of the Operation and Maintenance Agreement and, upon the acquisition thereof by the Port Authority will constitute "Financed HOFV Infrastructure", as defined in the Operation and Maintenance Agreement;

WHEREAS, HOFV Newco and HOFREco have represented and warranted to the Port Authority that the Stark Port Public Roadway Improvements have been Constructed consistent with any applicable requirements of the Development Agreement and the Operation and Maintenance Agreement, HOFV Newco has executed and delivered the Stark Port North Roadway Deed to the Port Authority, HOFV Parking has executed and delivered the South Gateway Release and Quitclaim to the Port Authority, and the Stark Port North Roadway Deed and the South Gateway Release and Quitclaim have been recorded in the Official Records of the County;

WHEREAS, the Port Authority has authorized the acquisition and acceptance of the Stark Port Public Roadway for the Roadway Function, including to serve as a public roadway located within the City available, and to be maintained by the Port Authority, for public use, for which the Port Authority will have maintenance, management, operation, repair and replacement responsibilities and obligations, including any responsibilities otherwise applicable to HOFV Newco under the Operation and Maintenance Agreement;

WHEREAS, details of the anticipated HOFV Infrastructure and its ownership and control have evolved over time and notwithstanding that certain provisions of the Operation and Maintenance Agreement may suggest that a part or parts of the Stark Port Public Roadway may be Critical Components under the Operation and Maintenance Agreement, the Stark Port Public Roadway will not be dedicated to, or accepted by the City, for public use in such manner as would be required for it to become a City street and a Dedicated Road within the meaning of the Operation and Maintenance Agreement, and it is understood that neither HOFV Newco nor the City intend that any part of the Stark Port Public Roadway be treated as a Critical Component or Dedicated Road within the meaning of the Operation and Maintenance Agreement;

WHEREAS, the Operation and Maintenance Agreement contemplates that roads not designated as Critical Components and controlled by HOFV Newco will at all times be maintained, repaired, expanded or replaced by HOFV Newco, or its successors and permitted assigns, and the City has confirmed under the Operation and Maintenance Agreement its obligation to provide customary fire, police and safety services for all areas of the City;

WHEREAS, all components of the Stark Port Public Roadway are connected, both directly and indirectly, to Dedicated Roads for which the City has certain responsibilities under the Operation and Maintenance Agreement and other roads dedicated to public use for which another governmental entity has responsibilities, and the City also agrees under the Operation and Maintenance Agreement to cooperate with HOFV Newco in connection with removal of snow and ice from any roads or rights-of-way that are to be serviced partially by HOFV Newco and partially by the City or another governmental entity and to reasonably assist HOFV Newco in coordinating with any other governmental entity that may have responsibility for any portion of the HOFV Infrastructure for which HOFV Newco has responsibility; and

WHEREAS, in connection with the acquisition by the Port Authority of the Stark Port Public Roadway, (i) HOFV Newco proposes to assign (without release of HOFV Newco), and the Port Authority proposes to accept and assume, each with the consent of the City and pursuant to the Partial Assignment, HOFV Newco's assignment to the Port Authority of all of HOFV Newco's rights, and the assumption by the Port Authority of all of HOFV Newco's responsibilities and obligations, under the Operation and Maintenance Agreement insofar as they relate to the Stark Port Public Roadway, and (ii) the Port Authority wishes to contract with an independent contractor having expertise in the management, maintenance, operation, repair, replacement and use of roadways such as the Stark Port Public Roadway, and HOFV Newco, as the initial Manager, wishes to provide the expertise and services required for the management, maintenance, operation, repair, replacement and use of the Stark Port Public Roadway for the Roadway Function including, without limitation, any and all services required to satisfy any and all responsibilities and obligations required to be performed by the Port Authority under the Operation and Maintenance Agreement with respect to the Stark County Public Roadway by virtue of the Partial Assignment;

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants and agreements set forth in this Agreement, and other good and valuable consideration, the receipt and sufficiency of such consideration being hereby mutually acknowledged, the Manager and the Port Authority hereby covenant and agree as follows:

Section 1. Definitions. In addition to the words and terms defined below or elsewhere in this Agreement or by reference to another document, unless the context shall otherwise clearly indicate a different meaning or intent, each word or term used in this Agreement as a defined term and not otherwise defined expressly herein shall have the meaning assigned to that word or term set forth on the Master Definitions List attached as Appendix I to the Cooperative Tax Increment Financing Agreement dated as of February 1, 2023 among the Port Authority, the City, HOFREco and HOFV Newco, and joined to a limited extent by certain companies affiliated with and controlled by HOFV Newco and HOFREco (the "Cooperative Agreement").

"Arrangement" means a contract, agreement or other arrangement.

"Bond Counsel" means Squire Patton Boggs (US) LLP or other counsel acceptable to the Port Authority and nationally recognized as having expertise in connection with the exclusion of interest on obligations of states and local governmental units from the gross income of holders thereof for federal income tax purposes.

"Capital Repairs" means any work or purchases that are reasonably required to be performed in, on or about the Stark Port Public Roadway to repair, restore, replace or improve the Stark Port Public Roadway Improvements, or any discrete portion thereof, other than Routine Maintenance, and which are necessitated by any damage, destruction, ordinary wear and tear, defects in construction or design, or any other cause.

"Critical Components" has the meaning assigned to that term in the Operation and Maintenance Agreement.

"Conveyance" means, as the context shall require, either or both of the Stark Port North Roadway Deed (as to the Stark Port North Public Roadway) and the South Gateway Release and Quitclaim (as to the South Gateway Public Roadway).

"Dedicated Roads" has the meaning assigned to that term in the Operation and Maintenance Agreement.

"Emergency" means an event or occurrence that, in the judgment of Manager or the Port Authority, requires immediate remedial action: (a) to protect the health or safety of persons or damage to or destruction of property or (b) to comply with any applicable law to the extent that noncompliance therewith would materially adversely affect operation or use of the Stark Port Public Roadway or any part thereof, or would result, or could reasonably be asserted or alleged to result, in criminal or civil liability of the Manager or the Port Authority or any official, officer, director, employee or agent thereof.

"Expenses" means:

(a) the cost and expense of maintaining, managing, operating, repairing and replacing all or any portion of the Stark Port Public Roadway Improvements, including without limitation, all costs and expenses of Routine Maintenance and Capital Repairs incurred by the Manager under this Agreement;

(b) the cost of electricity, storm drainage and any other utilities serving the Stark Port Public Roadway or any part thereof including, without limitation, electricity consumed in the provision of outside lighting required for the continuous operation and use of the Stark Port Public Roadway;

(c) the cost of cleaning, removing and disposing of trash, waste and other debris from the Stark Port Public Roadway or any part thereof;

(d) the cost, expense, and premiums for all insurance to be provided with respect to the maintenance, operation, repair, replacement and use of the Stark Port Public Roadway Project;

(e) real estate taxes, payments in lieu thereof (whether imposed by law or otherwise), and assessments (whether general or special, and whether imposed by any Governmental Authority, land restriction or otherwise) imposed on and allocable to the Stark Port Public Roadway and any other taxes assessed to any property used, or commercial activity carried out, in connection with maintenance, management, operation, repair, replacement or use of the Stark Port Public Roadway or any part thereof;

(f) payroll expenses incurred by the Manager for personnel engaged directly in furnishing any of the services described in (a) through (e) of this definition, including without limitation, wages, health insurance and all other fringe benefits and employer wage taxes;

(g) payments on service contracts entered into by the Manager in connection with the provision of any services relating to the maintenance (including preventive maintenance), management, operation, repair, replacement or use of the Stark Port Public Roadway or any part thereof including, without limitation, operating contracts and any fees and expenses of subcontractors;

(h) accounting expenses incurred by the Manager for independent accountants engaged in connection with financial administration and record keeping relating to this Agreement including, without limitation, the determination of Expenses hereunder;

(i) legal and other costs and expenses incurred by the Manager in connection with disputes arising under this Agreement or its performance including, without limitation, disputes with Operators and Service Providers;

(j) any other cost, expense, fee (management or otherwise) or charge reasonably attributable to the operation, maintenance, management, repair, replacement or use of the Stark Port Public Roadway that is incurred by the Manager during the Term of this Agreement.

"Museum" means the Pro Football Hall of Fame and Museum owned by The National Football Museum, Inc., an Ohio nonprofit corporation, located at 2121 George Halas Drive NW, Canton, Ohio.

"No Adverse Effect Opinion" means an Opinion of Bond Counsel addressed to the Port Authority and the Trustee to the effect that an action, or the failure to take an action, in and of itself, will not adversely affect the Tax Status of the Series 2023 Bonds.

"Operator" means the Manager unless a professional management company or other entity qualified to provide the specified services has been retained by the Manager as Operator, as provided in Section 2 hereof.

"Operator Subcontract" means an agreement between the Manager and a separate Operator for the general operation, maintenance, management, repair and replacement, consistent herewith, of the Stark Port Public Roadway. For avoidance of doubt, an agreement for the provision of specific services is a Service Contract, but is not an Operator Subcontract.

"Partial Assignment" means the Partial Assignment of Operations and Maintenance Agreement made as of February 2, 2023, by and between HOFV Newco and the Port Authority, with the Consent of the City.

"Private Business Use" means use, directly or indirectly, by any Private Person, other than use as a member of, and on the same basis as, natural persons not engaged in a trade or business within the meaning of the Code.

"Private Person" means any person other than a "governmental unit" within the meaning of Section 150(a)(2) of the Code.

"Roadway Function" means availability of the Stark County Public Roadway on an ongoing basis for the safe, secure and continuous movement of (a) members of the general public including, without limitation, pedestrians and vehicles of any kind, whether motorized or manually powered, (b) employees and invitees of (i) owners of properties within the Development and their tenants, (ii) the Museum and (iii) the Canton City District, and (c) persons travelling to, from and through the area of the Development, the Museum, the Canton City District campus and surrounding areas.

"Routine Maintenance" means the provision of all labor and materials that are required to keep (a) the Stark Port Public Roadway Improvements in good order and repair, including without limitation, all maintenance and repair of a routine, regular and predictable nature, and (b) the entirety of the Stark Port Public Roadway Site reasonably clean and free of garbage, waste and other debris. Routine Maintenance includes, but is not limited to, the following:

(a) performing, as regular, periodic maintenance, all preventive or routine maintenance of the nature and type contemplated by City policies, procedures and regulations applicable to Dedicated Roads;

(b) changing of light bulbs, fuses, circuit breakers and street lighting fixtures as their functionality is exhausted;

(c) cleaning, removing and disposing of trash, waste and other debris from the Stark Port Public Roadway;

(d) contracting for provision of, or providing, routine care for any sweepers, snowplows or other vehicles or equipment needed to maintain the Stark Port Public Roadway Improvements;

(e) patching, repaving, striping and repairing all Stark Port Public Roadway Improvements, whether due to normal wear and tear or damage or destruction, including without limitation, by any provider of utility services in connection with the installation, maintenance, removal, repair or replacement of any utility facilities located in, upon or under the Stark Port Public Roadway Site;

(f) snowplowing and removal of snow and ice from all surfaces of the Stark Port Public Roadway Improvements (in cooperation with the City in accordance with the Operation and Maintenance Agreement);

(g) maintaining and repairing, including provision of all labor and equipment required to maintain and repair, all manholes, valves, pumps, vents, pipes, electrical components, conduits, meters, poles and wires, and connections between any of the foregoing, located in, upon or under the Stark Port Public Roadway Site if and to the extent required to permit the operation of the Stark Port Public Roadway as contemplated by this Agreement; and

(h) trimming, watering, seeding, weeding, mowing, irrigating, repairing and replacing landscaping, trees, fences and signs on the Stark Port Public Roadway Site.

"Service Contract" means any Arrangement relating to or involving (i) the use of all or any portion of the Stark Port Public Roadway, or (ii) any function of all or any portion of the Stark Port Public Roadway, or (iii) services provided by, to or through the Stark Port Public Roadway (for example, security services for the Stark Port Public Roadway), including without limitation, any Arrangement under which services are to be provided by a Service Provider or to any Private Person (including, but not limited to, any contract to provide utility services).

"Service Provider" means a Private Person including but not limited to an Operator.

"Stated Term" means the period from and including the date of execution and delivery of this Agreement to the Stated Termination Date.

"Stated Termination Date" means January 31, 2038.

"Term" means the Stated Term of this Agreement and any renewal thereof permitted hereby, subject to prior termination in accordance with Section 4 or 5 hereof.

Section 2. Composition; Management Rights and Obligations; Operation and Use.

(a) Composition, Purpose, Operation and Use. The Stark Port Public Roadway is comprised of the Stark Port Public Roadway Site and the Stark Port Public Roadway Improvements and includes, without limitation, the base and surface roadway, including bicycle lanes, curbing, drainage inlets and outlets, driveway aprons, lighting, sidewalks and other walkways, traffic signs and signalization, berms and landscaping, and any fencing or other improvements made on, in or under the Stark Port Public Roadway Site, excluding, however, any facilities (i) owned by any other Governmental Entity or by a third person and used for the provision of utility services, including without limitation, electrical, sanitary sewer, storm drainage or water supply services, or (ii) specifically excluded from the Stark Port Public Roadway Improvements under the terms of the applicable Conveyance.

The Stark Port Public Roadway is intended to be maintained, managed, operated, repaired, replaced, otherwise improved and used from time to time for the Roadway Function; the Port Authority and the Manager agree that this Agreement is being executed and delivered in order to promote achievement of the Roadway Function; and the Manager shall not use, or permit the use of, and shall take all steps reasonably necessary to preclude any use, in whole or in part, of the Stark Port Public Roadway in a manner that is or would be inconsistent with achievement of the Roadway Function; provided that, access to and use of the Stark Port Public Roadway or portions thereof may be restricted by the Manager (i) in the event of the occurrence of an Emergency, consistent with applicable law, regulations and orders of any Governmental Entity and as may be necessary to protect the safety and security of the general public and for the provision of emergency services, (ii) in connection with the provision of traffic management services that are customarily provided by Governmental Entities in connection with the occurrence of special events that are generally available, with or without a charge or fee, to members of the general public, (iii) as necessary to protect the safety and security of members of the general public in connection with the maintenance, repair, replacement or otherwise improving of the Stark Port Public Roadway or portions thereof, and (iv) on a temporary basis, including to permit temporary use of the Stark Port Public Roadway for purposes other than the Roadway Function, with the prior approval or deemed approval of the Port Authority, obtained in accordance with the next following paragraph.

In addition to restrictions authorized pursuant to clauses (i), (ii) and (iii) in the next preceding paragraph, and any other incidental restrictions necessary in the reasonable judgment of the Manager in connection with other actions of the Manager authorized hereunder, the Manager may submit a written application to the Port Authority, with a copy to the City, requesting permission to restrict access to or use of a portion of the Stark Port Public Roadway on a temporary basis, describing the nature and duration of the proposed restriction and its purpose, including any use thereof other than for the Roadway Function. The Manager shall submit the application not later than the thirtieth (30^{th}) day prior to commencement of the proposed restriction and alternate use. The Port Authority's approval shall not be unreasonably withheld, delayed or denied; provided that, the Port Authority may, in its absolute discretion, as a condition to any such approval, require the delivery of a No Adverse Effect Opinion, at the sole cost and expense of the Manager, with respect to the proposed restriction and any alternate use. The Port Authority shall respond in writing to any application submitted under this paragraph within fifteen (15) days of receipt, and if the application is not rejected (in whole or in part), or accepted subject to specified conditions, by the Port Authority within such period, it shall be deemed approved.

(b) Management; Operator Subcontracts; Inspection. For the purpose of accomplishing the Roadway Function and subject to the express terms and conditions of this Agreement, the Port Authority hereby grants to Manager and Manager hereby accepts from the Port Authority, the right, privilege and obligation to manage, maintain, operate, repair, replace and otherwise improve the Stark Port Public Roadway and parts thereof; provided that, Manager, at its sole cost and expense, subject to compliance with subsections (c), (d) and (e) of this Section 2, may enter into an Operator Subcontract for the exercise generally of its rights and privileges and the performance generally of its obligations under this Agreement. If the Manager determines to enter into an Operator Subcontract, it shall provide the City and the Port Authority with a copy of the proposed Operator Subcontract not later than the thirtieth (30th) day prior to its proposed effective date. The terms and conditions of the Operator Subcontract shall be commercially reasonable, shall not extend beyond the Term of this Agreement and shall comply with the requirements of this Agreement. Such terms and conditions and the identity of the Operator shall be subject to the approval in writing of the Port Authority, which approval shall not be unreasonably withheld, delayed or denied; provided that, the Port Authority may, in its absolute discretion, as a condition to any such approval, require the delivery of a No Adverse Effect Opinion, at the sole cost and expense of the Manager, with respect to the execution and delivery of the Operator Subcontract.

Anything herein to the contrary notwithstanding, the Manager may enter into an Operator Subcontract from time to time with any of its Affiliates without having to obtain the approval of the Port Authority; provided that the Manager shall notify the City and the Port Authority of the execution and delivery of the Operator Subcontract not later than the thirtieth (30^{th}) day after entering into it.

Notwithstanding the foregoing, nothing in this Agreement is intended to prevent the Manager from contracting for services necessary for the management, maintenance, operation, repair, replacement or otherwise improving of the Stark Port Public Roadway or any part thereof, when and as and to the extent necessary, without prior notification of the Port Authority, in the case of an Emergency.

In the event of termination of an Operator Subcontract prior to its expiration, any new Operator (if other than the Manager) shall be selected in the same manner as the prior Operator. Unless the Port Authority otherwise agrees in writing, each Operator shall be required by the Manager to agree specifically in its Operating Subcontract to indemnify the City and the Port Authority, and to hold the City and the Port Authority harmless, with respect to any and all occurrences arising as a result of the performance or non-performance by the Operator under the Operator Subcontract. The Manager and the Port Authority agree that the Manager, at its own expense and subject to other applicable provisions hereof, including Section 15, may also enter into such other contracts and agreements as are necessary for the operation, management, maintenance and repair of the Stark County Public Roadway including, but not limited to, for security and the provision of services, including ice and snow removal, but shall provide the City and the Port Authority with a list of such contracts annually and from time to time upon the reasonable request in writing of the Port Authority.

(c) Private Business Use. So long as any Series 2023 Bonds remain outstanding under the Code, the Manager agrees that it will manage the Stark Port Public Roadway in such a manner that at least 90% of the Net Proceeds of the Series 2023 Bonds utilized for Stark Port Public Roadway will be treated as used, directly or indirectly, in activities that do not constitute a Private Business Use; not more than 10% of the proceeds of the Series 2023 Bonds utilized for the Stark Port Public Roadway will be treated under the Code as used, directly or indirectly, in a Private Business Use; and not more than 5% of the proceeds of the Series 2023 Bonds utilized for the Stark Port Public Roadway will be treated under the Code as used, directly or indirectly, in a Private Business Use that is not directly related to the use of the Stark Port Public Roadway for the Roadway Function. The Manager will not enter into any contract or other arrangement that would cause more than 10% of the proceeds of the Series 2023 Bonds utilized for the Stark Port Public Roadway to be treated under the Code as used, directly or indirectly, in a Private Business Use, or more than 5% of the proceeds of the Series 2023 Bonds utilized for the Stark Port Public Roadway to be treated under the Code as used, directly or indirectly, in a Private Business Use that is not directly related to the use of the Stark Port Public Roadway as public infrastructure improvements.

The Manager may depart from its covenants in this subparagraph (c) only if and to the extent requested in writing by the Manager and approved in writing by the Port Authority and if a No Adverse Effect Opinion, describing the extent to which the Manager may depart from such covenants, is obtained, which shall be at the sole cost and expense of the Manager, and delivered to the Port Authority and the Trustee.

(d) Service Contracts. The Manager covenants that any Arrangement made with respect to use by a Private Person of all or any portion of the Stark Port Public Roadway, including an Operator, a Service Provider or an owner or tenant of any portion of the Development, including without limitation, any Service Contract under which services are to be provided by a Service Provider or to any Private Person involving the use of all or any portion of the services provided by or through the Stark Port Public Roadway or any function of all or any portion of the Stark Port Public Roadway (for example, management services for an entire facility or security services) shall be made in such manner, subject to such terms and conditions, that the use by the Private Person will not constitute a Private Business Use of the Stark Port Public Roadway or of the proceeds of the Series 2023 Bonds, as determined under the Code, including guidelines of Revenue Procedure 2017-13 and Treasury Regulations § 1.141-3(b)(4), or any applicable predecessor or successor Treasury Regulations or guidelines with respect to certain of those Service Contracts. The Manager may treat a Service Contract that does not comply with the foregoing provisions of this paragraph as not resulting in Private Business Use of the Stark Port Public Roadway or a portion thereof if it delivers to the Port Authority and the Trustee, at its sole cost and expense, a No Adverse Effect Opinion regarding execution and delivery of the Service Contract.

(e) Manager Will Not Adversely Affect Tax Status of Bonds. In addition to all other covenants of the Manager hereunder, and notwithstanding any provision in this Agreement to the contrary, the Manager, in exercising its rights under this Agreement, shall not take any action that would, or to its knowledge could, adversely affect the Tax Status of the Series 2023 Bonds or cause the treatment of interest thereon for purposes of any federal alternative minimum tax. Without limiting the generality of the foregoing, Manager agrees that it is not entitled to, and will not take, any federal income tax position that is inconsistent with being a manager and service provider in respect of the Stark Port Public Roadway including, but not limited to, the claim of any depreciation or amortization deduction or federal income tax credit regarding the Stark Port Public Roadway.

Section 3. Facilities and Equipment. Manager shall be responsible, without cost or expense to the Port Authority, for acquiring, operating, maintaining and storing, or for leasing or contracting for services to be performed with respect to (or causing the Operator, if not the Manager, to acquire, operate, maintain and store, or lease or contract for services to be performed with respect to), such vehicles and other equipment, including, but not limited to snow and ice removal and security equipment as may be necessary to perform the obligations of the Manager and any Operator under this Agreement. The Manager shall be responsible for its own office space and the Port Authority shall not be required to make available to the Manager any space for managerial, operational or administrative personnel or offices.

Section 4. Term. This Agreement shall be in full force and effect for the Stated Term, subject to prior termination upon(i) transfer or reversion of both the Stark Port North Public Roadway (pursuant to Section 3.07 or 3.08 of the Stark Port North Roadway Deed) and the South Gateway Public Roadway (pursuant to Section 7 of the South Gateway Release and Quitclaim), or (ii) the exercise of remedies by the Port Authority in connection with the occurrence and continuation of an Event of Default hereunder.

The Term of this Agreement shall automatically be renewed for a single fifteen (15) year renewal term unless the Port Authority shall give notice to the Manager, or the Manager shall give notice to the Port Authority, of its intent not to renew this Agreement, which non-renewal notice shall be given, in the sole and absolute discretion of either, to the other, with a copy to the Developer Principals and the City, at least six (6), but not more than twelve (12), months prior to the expiration of the initial Term of this Agreement, provided that upon the occurrence of any reversion, or the exercise of a purchase option under a particular Conveyance, this Agreement shall terminate with respect to the applicable portion of the Project and upon the occurrence of the last such reversion, or the exercise of the last remaining purchase option, under any Conveyance, this Agreement shall terminate and be of no further force and effect except any provisions that are expressly stated to survive such termination.

At least thirty (30) days prior to the expiration or termination of this Agreement and if all or any portion of the Stark Port Public Roadway will continue to be owned and operated by or on behalf of the Port Authority and Manager (or an Affiliate of Manager) will not to be succeeding Operator of the Stark Port Public Roadway, Manager hereby covenants and agrees to cooperate in every reasonable way with the succeeding Operator so that the public, in its use of the Stark Port Public Roadway, shall not be inconvenienced by the change of Operators. Further, Manager shall make available to the succeeding Operator, at least thirty (30) days prior to the expiration or termination of this Agreement, all records and information reasonably necessary and available to the Manager for the succeeding Operator's operation of the Stark Port Public Roadway.

Section 5. Management Fee; Expenses. Manager's fee for its services hereunder for the entire Term, including all renewals, shall be a fixed fee of One Dollar ($1.00) (the "Management Fee"), payable in advance, the receipt of which is hereby acknowledged. Anything herein or in the Cooperative Agreement or the Indenture to the contrary notwithstanding, except to the extent that Net Proceeds of insurance or condemnation are available to be used for the purpose of making Capital Repairs necessitated by damage, destruction or other casualty or by eminent domain, all as described in the Transaction Documents, all Expenses shall be paid by and shall be the sole responsibility of the Manager.

Section 6. Records and Reports. During the Term, Manager shall keep and maintain, in accordance with accepted accounting procedures, ledgers and books of account with respect to the management of the Stark Port Public Roadway, including books of original entry recording all revenue, if any, received by Manager, Capital Repairs performed, Routine Maintenance and all Expenses. Any such revenue received by the Manager shall be held in a segregated account for the sole benefit of the Port Authority during the term of this Agreement, may be applied from time to time by the Manager to the Capital Repairs performed, Routine Maintenance and Expenses appropriately documented in the books and records of the Manager and, upon termination of this Agreement, any remaining balance shall be promptly transferred by the Manager to an account designated by the Port Authority. Said books and records, together with all other statements, and other records required to be kept, prepared or maintained by Manager hereunder, shall be kept at the location of its Notice Address, at a designated location at the Development, or at such other location as may be agreed by the Port Authority and the Manager, shall be made available for inspection by the Port Authority and the City during the Manager's normal business hours and, upon reasonable advance notice, and copies thereof shall be provided to the Port Authority, but not more frequently than annually so long as no default has occurred. During the Term, at the request of the Port Authority (not more frequently than annually), Manager shall provide to the City and the Port Authority an annual inspection report relating to the Stark Port Public Roadway from an engineer, in such form and in scope as shall be reasonably satisfactory to the Port Authority.

Section 7. Coordination with Governmental Entities. The Manager shall provide, cause to be provided or request the City to provide, at the sole cost of the Manager (except that the Manager shall not be required to pay for services provided by the City if such services are generally available, without charge, to City residents or on property within the City, unless payment is otherwise required under the Operation and Maintenance Agreement), emergency services, and other necessary or ancillary services, to users of the Stark Port Public Roadway. The Manager shall provide or cause to be provided, at its sole cost and expense, any vehicles and other equipment as may be necessary to provide such services and may use such identifying marks on any such equipment as it may determine to be appropriate. The Manager shall be responsible for providing adequate staff, through its own employees or through independent contractors, and other resources to provide such services, at such hours and times as may be commercially reasonable in light of the services to be provided by the Stark Port Public Roadway, the activities of the Development and other properties in the area, which hours or times of operation, unless otherwise required or restricted by the Port Authority in writing (in its sole and absolute discretion), shall be established by the Manager.

Section 8. Public Safety and Security. The Manager shall, at the sole cost and expense of the Manager, (i) obtain, or cause to be obtained, all necessary permits, licenses and other approvals, from all Governmental Entities having jurisdiction, for the operation, maintenance, management, repair, replacement or otherwise improving of the Stark Port Public Roadway or any part thereof, (ii) provide, or cause to be provided, appropriate security and safety services with respect to all aspects of the maintenance, repair, replacement, operation and use of the Stark Port Public Roadway, (iii) maintain, or cause to be maintained, all equipment required to ensure public safety and security, (iv) within thirty (30) days after the commencement of the Term, develop a safety and security plan with respect to operation and use of the Stark Port Public Roadway, and (v) engage with the City from time to time in a timely manner for the City's provision in accordance with law and the Operation and Maintenance Agreement of customary fire, police and safety services in relation to the operation and use of the Stark Port Public Roadway; provided that, (x) any such obligation may be satisfied on behalf of Manager through performance by a Service Provider under an Operator Subcontract or Service Contract, provided that the Manager shall be and remain primarily responsible for the performance of any such obligation, including without limitation, any deficiency in performance of the obligation by a Service Provider, and the Port Authority shall be entitled to enforce the Manager's obligation and make a claim directly against the Manager for any deficiency in the Service Provider's performance, (y) any safety and security plan developed with respect to the operation and use of the Stark Port Public Roadway may be included as part of a broader plan developed with respect to the Development, including without limitation, operation and use of the Village Roadway Property, and may reasonably anticipate the performance by the City of customary fire, police and health and safety services to the extent applicable to operation and use of the Stark Port Public Roadway.

A copy of that safety and security plan shall be made available to the City and the Port Authority; provided that, so long as the entire safety and security plan is available for review by the Authorized City Representative and the Authorized Authority Representative, portions of the copy of the plan delivered to the City and the Port Authority may be redacted to the extent determined by the Manager to be reasonably necessary to avoid compromising the effectiveness of the plan if its details were to be available to the general public.

Section 9. Quality of Services. In the management and operation of the Stark Port Public Roadway, the Manager and its subcontractors shall render and maintain a commercially reasonable degree of competent, courteous, polite, and inoffensive conduct and service on the part of its representatives, agents, servants, and employees, at all times during the Term. The Manager and its subcontractors shall conduct their operations in an orderly and proper manner and so as not to unreasonably annoy, disturb, or offend customers, patrons, tenants or other members of the general public in or about the Development or other nearby properties. In all respects, the Manager shall, at its sole cost and expense, operate, manage, maintain and repair the Stark Port Public Roadway according to such commercially reasonable standards as generally prevail in connection with the operation of public infrastructure improvements of comparable size, design and location, consistent with the applicable plans and specifications and in accordance with all applicable standards.

Section 10. Maintenance, Repair, Snow Removal, and Cleaning Obligations; Inspections. During the Term, Manager shall:

(a) Routine Maintenance. Be responsible, at its sole cost and expense, for Routine Maintenance and provide for the inspection, maintenance, repair, replacement (when applicable) and keeping of all portions of the Stark Port Public Roadway (both above and below the surface of the Stark Port Public Roadway) at all times clean, free of trash, debris and obstructions, and in good order and condition in accordance with the standards of first-class public streets and services utilized or provided in connection with the development of first-class retail, office, dining, entertainment and other commercial facilities;

(b) Snow and Ice. Be responsible, at its sole cost and expense, for all snow and ice removal necessary at the Stark Port Public Roadway. Manager shall remove or cause to be removed any accumulated snow and ice as expeditiously as possible. In the event that one inch or more of snow shall accumulate on the surfaces (roadway, bicycle lanes, ramps, turning lanes, ramps, curbing and sidewalks or other walkways) of the Stark Port Public Roadway, Manager shall initiate snow removal activities. Any ice or similar frozen coating on those surfaces will be treated promptly upon detection with generally approved and accepted melting or anti-skid materials. Subject to any applicable laws, Manager shall make certain that any snowplow windrows or snow piles are removed from all roadways, bicycle lanes, ramps, sidewalks and other walkways within the Stark Port Public Roadway with minimal impediment to the traveling public so that patrons and other members of the general public can reach available parking places or other destinations, remove their vehicles therefrom and walk or otherwise travel to and from any such destination. Manager may dump snow and ice removed from the surfaces of the Stark Port Public Roadway Improvements or portions of the Stark Port Public Roadway Site it may reasonably designate for such purposes. Manager agrees to stack snow so as to preserve access to all walkways. Subject to the standard set forth above regarding the initiation of snow plowing activities, all sidewalks and other walkways, bicycle lanes, ramps and roadways within the Stark Port Public Roadway shall be kept reasonably free of snow and ice at all times to the extent reasonably necessary to permit safe access and travel over such surfaces. Manager shall remove all accumulations of melting or anti-skid materials as is customary. Manager's rights and obligations with respect to snow and ice removal from the Stark Port Public Roadway shall, at all times, be subject to the City's rights to perform such services as set forth in the Operation and Management Agreement.

(c) Preventive Maintenance. Be responsible, at its sole cost and expense, for developing a Preventive Maintenance Manual and Schedule with respect to Stark Port Public Roadway, which shall include a listing and time schedule for all Routine Maintenance.

(d) Inspections. Require its employees, or cause the Operator to require its employees, to make regular inspections of the Stark Port Public Roadway Improvements to inspect for damage, cleanliness, obstructions and appearance thereof. A checklist or other form of a written report shall be utilized to document these inspections. Such records shall be made available to the Port Authority and the City upon reasonable request and notice.

(e) Capital Repairs. Make or cause to be made, at its sole cost and expense, all Capital Repairs to the Stark County Public Roadway that are reasonably required to be made to keep the Stark Port Public Roadway, and all portions thereof, operating in accordance with the requirements of this Agreement. In furtherance of the foregoing, the Manager shall not permit, commit or suffer waste or impairment of the Stark Port Public Roadway or any part thereof, and shall, at its sole cost and expense, operate, maintain, repair and manage the Stark Port Public Roadway in a neat and orderly fashion and in a manner consistent with such standards of first-class maintenance as generally prevailing in the surrounding area, operate the Stark Port Public Roadway so as to render first-class courteous service to the members of the general public (whether such members have business at or near the Development or are merely in transit), cause proper and adequate security for the Stark Port Public Roadway and the members of the general public using it, and employ a sufficient number of competent personnel for the proper operation of the Stark Port Public Roadway in conformity with all applicable standards.

Section 11. Utilities. Manager shall provide or cause to be provided and pay, at its sole cost and expense, for all utility services to the Stark Port Public Roadway; provided that, the Manager shall not have any liability to the Port Authority or the City for or resulting from an interruption in service by the City or other providers; provided, further, that this limitation on direct liability shall in no way affect any indemnification obligation of HOFREco, HOFV Newco or any other party, in any capacity, under any Transaction Documents (including the Operation and Maintenance Agreement). Manager hereby expressly waives any and all claims for compensation for any and all loss or damage sustained by reason of any defect, deficiency, or impairment of the water supply system, drainage, or heating systems, gas mains, electrical apparatus, or wires furnished at or in connection with the Stark Port Public Roadway by or on behalf of the Port Authority which may occur from time to time from any cause, or from any loss resulting from water, tornado, civil commotion, or riot. Manager hereby expressly releases and discharges the Port Authority, the City and their respective officers, officials, employees, contractors and agents from any and all demands, claims, actions, and causes of action arising from any of the aforesaid causes.

Section 12. Compliance With Laws, Rules and Regulations. Manager, its officers, agents, employees, contractors, and service providers shall comply with all present and future laws, ordinances, rules and regulations of the Federal, State, County, City and other local governmental bodies, and the rules and regulations promulgated thereunder, applicable to or affecting directly or indirectly Manager or its operations and activities on or in connection with the Stark Port Public Roadway, including but not limited to its conduct of Routine Maintenance and making of Capital Repairs. This Agreement is expressly made subject to all such laws, ordinances, rules and regulations and each Operator Subcontract shall contain a provision to this effect.

In addition to the foregoing, the Manager covenants that the Stark Port Public Roadway and the use and operation thereof shall at all times comply with all applicable standards and requirements of all departments and agencies of the City, the County, the State and the United States of America having jurisdiction over the Port Authority Project. The Manager shall promptly comply with all laws, rules, regulations and requirements and, to the extent feasible, recommendations of Governmental Entities, insurance companies and the local board of fire underwriters, rating bureau or other fire insurance rating organization for the area in which the Stark Port Public Roadway is situated, and of its insurers, pertaining to the Stark Port Public Roadway or the use thereof, or to fire preventive, warning and extinguishing apparatus.

The Manager shall promptly take any and all necessary remedial action in connection with the presence, storage, use, disposal, transportation or Release of any Hazardous Materials on, under or about the Stark Port Public Roadway in order to comply in all material respects with all applicable Environmental Laws and governmental authorizations, with all terms used in this paragraph being used as defined in the applicable Conveyance. In the event that the Manager undertakes any remedial action with respect to any Hazardous Materials on, under or about the Stark Port Public Roadway, the Manager shall, at its sole cost and expense, conduct and complete such remedial action in compliance with all applicable Environmental Laws, and in accordance with the policies, orders and directives of all Governmental Authorities.

The Manager may, by appropriate proceedings conducted promptly at the Manager's sole expense, contest in good faith the validity, application or enforcement of any applicable law, including standards and requirements referred to in the two preceding paragraphs of this Section, and may similarly contest any assertion of violation of any certificate, permit or consent. Manager shall procure from all Governmental Authorities, including the City, having jurisdiction over the operation and use of the Stark Port Public Roadway or elsewhere, all licenses, certificates, permits, and other authorizations that may be necessary to conduct its operations or any activity authorized by the terms hereof. Manager shall pay all costs, expenses, claims, fines, penalties, and damages that may in any manner arise out of or be imposed because of Manager's failure to comply with the requirements of this Section, and in any event agrees to indemnify the City and the Port Authority against all liability with respect to the same. The Port Authority and Manager each agrees to promptly give notice to the other and to the City of any notice of violation received by either party.

Section 13. Workers' Compensation, Social Security Act Requirements. Manager shall at all times during the Term subscribe to and comply with the workers' compensation laws of the State and pay such premiums as may be required thereunder and save the City and the Port Authority harmless from any and all liability arising from or under said laws. Manager shall also furnish at such times as may be requested, a copy of the official certificate or receipt showing the payment of such premiums. Each Operator Subcontract shall contain a provision with respect to such Operator to like effect.

Manager and each Operator or other subcontractor shall be and remain an independent contractor with respect to all installations, construction and services performed hereunder or under an Operator Subcontract or otherwise, and each shall agree to and shall accept full and exclusive liability for the payment of any and all contributions or taxes for social security, unemployment insurance, or old age retirement benefits, pensions or annuities now or hereafter imposed under any State or federal law that are measured by the wages, salaries, or other remuneration paid to persons employed by Manager or Operator or other subcontractor on work performed under the terms of this Agreement or under an Operator Subcontract or otherwise, and further shall agree to obey all rules and regulations that apply currently or hereafter may be issued or promulgated under those laws by any duly authorized State or federal officials including with respect to the payment, in connection with any construction or other Capital Repairs, of prevailing wages and compliance with applicable provisions of Revised Code Section 4582.37 and Chapter 4115 thereof to the extent applicable; and the Manager also agrees to indemnify and save harmless the City and the Port Authority from any such contributions, wages, or taxes or liability or penalties therefor.

Section 14. Nondiscrimination; Equal Employment Opportunity. During the performance of this contract, the Manager agrees that:

(a) The Manager (i) shall not discriminate against any employee or applicant for employment because of race, religion, color, sex, national origin, age, handicap, ancestry or Vietnam-era or disabled veteran status; (ii) agrees to and shall post in conspicuous places, available to employees and applicants for employment, notices to be provided by the hiring representatives of the Manager setting forth the provisions of this nondiscrimination clause; and (iii) to include in each Operator Subcontract a provision to the foregoing effect.

(b) The Manager shall include, and shall require each Operator to include, in all solicitations or advertisements for employees placed by or on behalf of the Manager or Operator, a statement to the effect that the Manager or Operator is an equal opportunity employer.

Section 15. Replacements and other Improvements; Signs; Liens. Manager shall not materially alter or modify the Stark Port Public Roadway or any portion thereof, or construct any improvements thereon without first obtaining the Port Authority's written consent therefor, which consent shall be in the sole and absolute discretion of the Port Authority but otherwise shall not be unreasonably conditioned or delayed; provided that, if such alteration or modification is required to be made by or on behalf of the Port Authority under applicable law, the Manager shall not be required to seek such consent, but shall notify the Port Authority in advance of the proposed alteration or modification. Title to all improvements shall vest in the Port Authority upon their completion and shall be a part of the Stark Port Public Roadway subject to all applicable terms of this Agreement. Except for directional, identification and safety signage, and any signage approved by the City pursuant to the terms of the GDP (as defined in the Development Agreement) or any signage plan referred to therein, Manager shall not erect, maintain or display any placards, signs or any form of advertising within the Stark Port Public Roadway without the prior written consent of the Port Authority, which consent shall be in the sole and absolute discretion of the Port Authority, but otherwise shall not be unreasonably conditioned or delayed; provided, that if the Port Authority is advised in writing that sponsorship agreement requirements relating to the Development and in existence prior to the date of this Agreement ("Prior Sponsor Requirements") would be breached unless such signage is permitted, and that the applicable Prior Sponsor Requirements cannot otherwise be reasonably accommodated, reasonable accommodations of such Prior Sponsor are hereby approved. Any placard, sign or other form of advertising erected, maintained or displayed without such consent or approval may be removed by the Port Authority at Manager's sole cost and expense. Any amounts paid to erect, maintain or display any such placard, sign or other form of advertising, including pursuant to the Prior Sponsor Requirements, shall constitute revenues subject to the requirements of Section 6 hereof.

Section 16. Indemnification. The Manager and HOFREco (by its Joinder included herein) each (as a joint and several covenant and obligation of each) hereby releases the Port Authority and the City, and their respective officers, officials, directors and employees, from, and agrees that the Port Authority and the City, and their respective officers, officials, directors and employees, shall not be liable for, and indemnifies the Port Authority and the City, and their respective officers, officials, directors and employees, against, all liabilities, claims, costs and expenses, including out-of-pocket and incidental expenses and reasonable legal fees, imposed upon, incurred or asserted against the Port Authority and/or the City, and their respective officers, officials, directors and employees, on account of: (i) any loss or damage to property or injury to or death of or loss by any person that may be occasioned by any cause whatsoever pertaining to the management, maintenance, operation, repair, replacement and use of each and every portion of the Stark Port Public Roadway during the Term; (ii) any breach or default on the part of the Manager in the performance of any covenant, obligation or agreement of the Manager under this Agreement, or arising from any act or failure to act by the Manager, or any of the Manager's agents, contractors, servants, employees or licensees or any Operator; (iii) the Manager's or any Operator's failure to comply with any requirement of this Agreement; (iv) any failure of compliance with any applicable provision of local, State or federal law; (v) any action taken or omitted to be taken by the Port Authority or the City pursuant to the terms of this Agreement, or any action taken or omitted to be taken by the Port Authority or the City at the request of or with the consent of the Manager, and (vi) any claim, action or proceeding brought with the respect to any matter set forth in clause (i), (ii), (iii), (iv) or (v).

In case any claim or demand is at any time made, or action or proceeding is brought, against or otherwise involving the Port Authority or the City, or any officer, official, director or employee of any such entity, in respect of which indemnity may be sought hereunder, the person seeking indemnity promptly shall give notice of that action or proceeding to the Manager, and the Manager upon receipt of that notice shall have the obligation and the right to assume the defense of the action or proceedings; provided, that failure of a party to give notice shall not relieve the Manager from any of its obligations under this Section unless, and then only to the extent that, such failure prejudices the defense of the action or proceeding by the Manager. An indemnified party may employ separate counsel and participate in the defense, but the reasonable fees and expenses of such counsel shall be paid by the indemnified party unless (i) the employment of such counsel has been specifically authorized by the Manager in writing, or (ii) the Manager has failed to assume the defense and to employ counsel, or (iii) the named parties to any such action (including any impleaded parties) include both an indemnified party and the Manager, and such indemnified party may have one or more legal defenses available to it which are different from or additional to those available to the Manager, in which case, if the indemnified party notifies the Manager in writing that it elects to employ separate counsel at the Manager's expense, the Manager shall not have the right to assume the defense of such action on behalf of such indemnified party and the Manager shall be responsible for payment of the reasonable fees and expense of such separate counsel. The Person seeking indemnity shall fully cooperate with the Manager and provide such assistance as the Manager shall reasonably request in defense of any claim, demand, action or proceeding. Neither the Manager nor any indemnified Person shall be liable for or bound by any settlement made without its consent.

The indemnifications set forth above are intended to and shall include the indemnification of all affected officials, directors, officers and employees of the Port Authority and the City, respectively, and each and all of their successors and assigns. Those indemnifications and any other indemnifications provided for herein are intended to and shall be enforceable by each and every indemnified party to the full extent permitted by law and shall survive the termination of this Agreement, but only with respect to matters occurring during, or arising from matters occurring during, the period prior to and through such termination.

Section 17. Insurance. Manager shall at all times during the Term maintain, at its sole cost and expense, the Required Liability Insurance Coverage and the Required Property Insurance Coverage (as those terms are defined in the Cooperative Agreement) with respect to the Stark Port Public Roadway. With respect to the Required Liability Insurance Coverage, such insurance shall name either the Manager or the Port Authority as the named insured and the Port Authority (if the Manager is the named insured), the Manager (if the Port Authority is the named insured), the Trustee and the City as additional insureds as their respective interests may appear. With respect to Required Property Insurance Coverage, the Port Authority shall be the named insured and the Trustee shall be the loss payee. Such insurance shall be obtained by means of policies with generally recognized, responsible insurance companies qualified to do business in the State. The insurance to be provided may be by blanket policies. Each policy of insurance shall be written so as not to be subject to cancellation or substantial modification without not less than thirty (30) days' advance written notice to the Port Authority, the City and the Trustee. The Manager shall deposit with the Trustee and the Port Authority, certificates or other evidence reasonably satisfactory to the Trustee and the Port Authority that the insurance required hereby is in full force and effect and at least thirty (30) days prior to the expiration of such insurance, the Manager shall furnish to the Port Authority and the Trustee with evidence reasonably satisfactory that such insurance has been renewed or replaced.

All policies providing the Required Property Insurance Coverage shall contain a clause requiring all proceeds resulting from any claim for loss or damage be paid to the Trustee, and any Net Proceeds of such insurance providing such coverage shall be paid and applied in accordance with the Indenture. The proceeds of insurance providing Required Liability Insurance Coverage shall be applied to extinguish the liability with respect to which such insurance proceeds have been paid. The insurance requirements specified herein shall in no way constitute the upper limits of liability for which Manager is responsible under this Agreement.

Upon execution of this Agreement, Manager shall provide Port Authority and the Trustee with a copy of the certificate of insurance, a copy of any additional insured endorsement naming the Port Authority as an additional insured, and a copy of the declaration sheet for every insurance policy required hereunder. With respect to the Required Liability Insurance Coverage, the Manager shall provide the City with documentation evidencing that the City has been named as an additional insured. Such documents shall as to form, coverage and carrier be in conformity with the terms and conditions of the Cooperative Agreement and otherwise be satisfactory to and approved by the Port Authority, in its reasonable discretion, which approval shall not be unreasonably withheld, conditioned, or delayed. The additional insured coverage provided under Manager's insurance policy shall be primary with respect to Manager's general liability, notwithstanding other insurance covering the Port Authority or the Trustee.

In the event any of the insurance coverages required herein are not procured, the Manager acknowledges and agrees that the Port Authority, the City or the Trustee may, at the sole cost and expense of the Manager, obtain such coverage with such insurers as the Port Authority, the City or the Trustee may choose. In addition, if the Required Liability Insurance Coverage procured by the Manager does not name the Port Authority as the "named insured," the Port Authority may obtain such coverage, including by endorsement to existing policies or other policies hereafter acquired; provided that the Required Liability Insurance Coverage procured by the Manager shall, in all events, be primary. In any such event, the Manager shall promptly reimburse the Port Authority, the City or the Trustee for the cost of any such insurance, together with interest on any unpaid amount calculated at the Interest Rate for Advances.

Section 18. Assignment; Maintenance of Existence; Third-party Beneficiaries.

(a) Manager expressly covenants that it will not assign, transfer, sell or otherwise convey this Agreement or any of Manager's rights under this Agreement to manage the Stark Port Public Roadway or any part thereof or any rights or obligations of Manager under this Agreement, except as otherwise provided expressly in this Agreement, without in each instance having first notified the Port Authority, the City and the Trustee, and obtained the consent in writing of the Port Authority, which consent shall be in the sole and absolute discretion of the Port Authority but otherwise shall not be unreasonably conditioned or delayed. No assignment, transfer, sale or other conveyance shall be made except to an entity with requisite expertise and financial capability, in the reasonable judgment of the Port Authority, to perform the Manager's obligations under this Agreement. In connection with any assignment hereunder, the assigning Manager may be released from its obligations hereunder on the same conditions that the Developer may be released from its obligations under the Cooperative Agreement in connection with an assignment thereunder. All requests by Manager for authorization to make any assignment, transfer, sale or conveyance described in this Section shall be in writing and delivered to the City, the Port Authority and the Trustee and shall include copies of the proposed documents of transfer.

(b) Any assignment by a Manager of this Agreement to an Affiliate of the Manager shall not be treated as an assignment for purposes of subsection (a) of this Section 18 and shall not require the consent of the Port Authority; provided that, the Manager shall provide written notice of assignment of any of its rights under this Agreement to an Affiliate to the Port Authority, the City and the Trustee, together with copies of the documents of transfer, within thirty (30) days following any such transfer. Anything herein to the contrary notwithstanding, the Port Authority shall not have any obligation to consent to any assignment by Manager hereunder that would, in the judgment of the Port Authority, adversely affect operation of any portion of the Stark Port Public Roadway as contemplated by this Agreement.

(c) The Manager shall do all things necessary to preserve and keep in full force and effect its existence, rights and franchises. In particular, the Manager agrees that it will not (i) sell, transfer or otherwise dispose of all, or substantially all, of its assets, (ii) consolidate with or merge into any other entity, or (iii) permit one or more other entities to consolidate with or merge into it; provided that, the Manager may, without violating the foregoing, consolidate with or merge into another limited liability company, partnership or corporation, or permit one or more other limited liability companies, partnerships or corporations to consolidate with or merge into it, or sell or otherwise transfer to another limited liability company, partnership or corporation all or substantially all of its assets as an entirety and thereafter dissolve, if: (x) the surviving, resulting or transferee limited liability company, partnership or corporation, if other than the Manager, assumes in writing all of the Manager's obligations under this Agreement and has a net worth, determined in accordance with generally accepted accounting principles consistently applied, at least equal to that of the Manager prior to the dissolution, sale, consolidation or merger, (y) the consolidation, merger, sale or transfer does not violate or result in the violation of any provision of a Transaction Document (including the Operation and Maintenance Agreement) and (z) a copy of the instrument or instruments by which the surviving, resulting or transferee entity, if other than the Manager, assumes in writing all of the Manager's obligations under this Agreement is delivered to the City, the Port Authority and the Trustee not later than the thirtieth (30^{th}) day following the effective date of the consolidation, merger or transfer; provided further that, any successor in interest to the Manager shall, without the need for any further act, succeed to all duties, responsibilities and obligations of the Manager hereunder.

(d) The Port Authority and the Manager hereby acknowledge expressly and agree that the Trustee and the holders of the Series 2023 Bonds are intended to be, and shall be, express intended third-party beneficiaries of this Agreement, and the Manager acknowledges expressly that, pursuant to the Indenture, the Port Authority has assigned certain of its rights under this Agreement to the Trustee for the benefit of the holders of the Series 2023 Bonds, and the Manager expressly consents to that assignment and acknowledges that any amendment of this Agreement affecting any of those assigned right shall not be effective without the consent in writing of the Trustee.

(e) The Port Authority and the Manager also acknowledge expressly and agree that the City is intended to be, and shall be, an express intended third-party beneficiary of this Agreement, and that any amendment of this Agreement affecting materially and adversely any rights of the City under this Agreement shall not be effective with respect to the City unless the City consents in writing to the amendment. Notice in writing of any proposed amendment of this Agreement shall be given to the City not later than the thirtieth (30^{th}) day prior to the proposed effective date of the amendment, and notice of any such amendment having been given, the absence of any material and adverse effect of the amendment on the City shall be conclusively presumed unless the City delivers written notice asserting a potential material and adverse effect to the Manager, the Port Authority and the Trustee not later than the proposed effective date of the amendment as set forth in the notice to the City.

(f) Except as expressly provided herein, no provision in this Agreement shall be construed to create any third-party beneficiaries hereunder.

Section 19. Events of Default; Remedies.

(a) Events of Default. The occurrence of any one or more of the following events shall constitute an Event of Default under this Agreement:

(i) The Manager becomes insolvent or takes the benefit of any present or future insolvency statute, or makes a general assignment for the benefit of creditors, or files a voluntary petition in bankruptcy or a petition or answer seeking an arrangement or its reorganization or the readjustment of its indebtedness under the federal bankruptcy laws or under any other law or statute of the United States or of any state thereof, or consents to the appointment of a receiver, trustee or liquidator of all or substantially all of its property;

(ii) By order or decree of a court, Manager is adjudged to be bankrupt or an order is made approving a petition filed by any of its creditors or, if Manager is a corporation, by any of the stockholders of Manager, seeking its reorganization or the readjustment of its indebtedness under the federal bankruptcy laws or any law or statute of the United States or of any state thereof;

(iii) A petition under any part of the federal bankruptcy laws or an action under any present or future insolvency law or statute is filed against Manager and is not dismissed within ninety (90) days after the filing thereof;

(iv) The interest of Manager under this Agreement is transferred or passes to or devolves upon, by operation of law or otherwise, any other person, firm or corporation, except as permitted by Section 18;

(v) Except as permitted by Section 18, the Manager, without the prior written approval of the Port Authority, becomes a possessor or merged corporation in a merger, a constituent corporation in a consolidation, or a corporation in dissolution;

(vi) By or pursuant to, or under authority of any legislative act, resolution or rule, or any order or decree of any court or governmental board, agency or officer having jurisdiction, a receiver, trustee or liquidator takes possession or control of all or substantially all of the property of Manager, and such possession or control continues in effect for a period of thirty (30) days;

(vii) Any material lien is filed against any of the Stark County Public Roadway Improvements, or any portion thereof, because of any act or omission of the Manager and is not removed or bonded over within ninety (90) days, or removed or bonded over within such longer period as is reasonably required for such removal if the Manager is actively pursuing such removal and has so notified the Port Authority, including of the time reasonably required;

(viii) The Manager voluntarily abandons or discontinues its management and operation of, or, except as authorized expressly in this Agreement, takes any action or omits to take any action the effect of which is to limit, prevent or restrict the operation or use of, the Stark Port Public Roadway or any portion thereof, as contemplated by this Agreement;

(ix) The Manager fails to keep, perform and observe any other material promise, covenant and agreement set forth herein on its part to be kept, performed or observed within thirty (30) days after receipt of written notice of such failure hereunder from the Port Authority, the City or the Trustee, except where fulfillment of its obligation requires activity over a period of time, and Manager has commenced to perform to the reasonable satisfaction of the Port Authority whatever may be required for fulfillment within thirty (30) days after receipt of written notice and continues such performance without interruption;

provided that, except as otherwise provided expressly herein, the Manager shall not be deemed to be in default or breach of this Agreement by reason of failure to perform any one or more of its obligations hereunder if, while and to the extent that such failure is due exclusively to Force Majeure.

(b) Notices. Upon receiving notice or obtaining knowledge of the occurrence of any event that could, in the absence of cure, result in an Event of Default under subsection (a) above, the Port Authority, the Trustee and the City shall give notice to each of the others and to the Manager. If an Event of Default occurs, the Port Authority shall give written notice thereof to the Manager, the Trustee and the City. No notice required hereby shall be a condition to a default or an Event of Default hereunder except as specifically required by subsection (a) above.

(c) Remedies. Upon the occurrence and continuation of an Event of Default, the Port Authority may, at its option, exercise concurrently or successively any one or more of the following rights and remedies:

(i) Sue for the collection of amounts for which Manager may be in default, for the performance of any covenant, promise or agreement devolving upon Manager, or for damages for Manager's failure to perform, all without terminating this Agreement or otherwise discharging Manager from its obligations pertaining to the Stark Port Public Roadway Improvements;

(ii) Exclude the Manager from maintenance, management, operation, repair, replacement or otherwise improving the Stark Port Public Roadway or any portion thereof without terminating this Agreement and provide for the retention of a substitute manager, holding the Manager liable for any damages suffered by the Port Authority as a result of such retention;

(iii) Without terminating this Agreement perform any covenant or duty that the Manager is required to perform hereunder and hold the Manager responsible for the costs of such performance;

(iv) Have access to, inspect and make copies of the books and records, accounts and financial data of the Manager pertaining to the Stark Port Public Roadway, and require that such materials be delivered to the Port Authority or its designee;

(v) Exercise any and all additional rights and remedies that the Port Authority possesses at law or in equity; and

(vi) Charge the Manager interest at the Interest Rate for Advances for all or any costs or expenses incurred as herein described or in pursuing such rights and remedies.

All rights and remedies provided in this Agreement shall be cumulative and additional and not in lieu of or exclusive of each other or of any other remedy available to the Port Authority at law or in equity. Anything herein to the contrary notwithstanding, the City and the Trustee may, alone or together with the Port Authority, take all or any actions authorized hereby.

No waiver by any party hereto at any time of any of the terms, conditions, covenants or agreements of this Agreement shall be deemed or taken as a waiver at any time thereafter of the same or any other term, condition, covenant or agreement herein or of the strict and prompt performance thereof. No delay, failure or omission of the Port Authority to exclude the Manager from the Stark Port Public Roadway or any portion thereof or by the City or any party hereto to take or to exercise any right, power, privilege or option arising from any default or any subsequent acceptance of payments hereunder then or thereafter accrued, shall impair or be construed to impair any such right, power, privilege, or option to waive any such default or relinquishment thereof, or acquiescence therein, and no notice by such party shall be required to restore or revive any option, right, power, remedy, or privilege after waiver by the Port Authority of default in one or more instances. No waiver shall be valid against any party hereto unless reduced to writing and signed by an officer of such party duly empowered to execute same.

If an Event of Default on the part of the Manager shall occur and the Port Authority or the Trustee or the City should incur expenses, including reasonable attorney's fees in connection with the enforcement of this Agreement or the collection of sums due hereunder, the Manager shall reimburse the Port Authority, the Trustee, or the City as applicable, for the reasonable expenses so incurred upon demand. If any such expenses are not so reimbursed, the amount thereof, together with interest thereon from the date of demand for payment at the Interest Rate for Advances, to the extent permitted by law, shall be reimbursed on demand, and in any action brought to collect such sums, the Port Authority, the Trustee or the City, as applicable, shall be entitled to seek recovery of such expenses in such action except as limited by law or by judicial order.

Section 20. Inspection. The City, the Port Authority and the Trustee, through their respective officers, employees, agents, representatives and contractors, shall have the right at all reasonable times to enter upon or otherwise have access to the Stark Port Public Roadway for the purpose of (i) inspecting the same, (ii) observing the Manager's performance of its obligations hereunder, and (iii) the doing of any act or thing that the City or the Port Authority may be obligated or have the right to do under this Agreement or under the Operation and Maintenance Agreement or that the Port Authority may otherwise have the right to do as owner of the Stark Port Public Roadway or otherwise.

Section 21. Compliance with Cooperative Agreement & Other Instruments. In addition to any requirements of this Agreement, Manager acknowledges that the Stark Port Public Roadway shall be maintained, managed, operated, repaired, replaced and used in accordance with the Operation and Maintenance Agreement and the Cooperative Agreement. Further, Manager and the Port Authority each acknowledges and agrees that nothing in this Agreement shall be deemed or construed to either (i) limit, release or otherwise alter any of the City's rights, or increase, add to or otherwise alter the City's obligations under the Operation and Maintenance Agreement, or (ii) in any manner alter the rights and obligations of the Port Authority, the Manager or HOFV Newco under the Operation and Maintenance Agreement. Further, nothing herein is intended to, or shall be construed to, impose requirements hereunder inconsistent with the requirements imposed on the Port Authority under the Operation and Maintenance Agreement; however, nothing in the Operation and Maintenance Agreement shall limit any specific obligations or duties of the Manager hereunder.

Section 22. Taxes and Other Charges. The Manager shall timely pay all taxes, license fees, assessments (whether general or special and whether imposed by any Governmental Authority, land restriction or otherwise), service payments (in lieu of taxes), or other similar impositions levied against the Stark Port Public Roadway or any part thereof or the operation thereof, directly to the taxing or assessing authority, unless otherwise directed in writing by the Port Authority.

Section 23. Notices. All notices, reports or other documents delivered required to be provided in writing under this Agreement shall be delivered in person, by overnight delivery service or by United States certified mail, postage prepaid, return receipt requested, to the Notice Address of the recipient (or such other address as a party may specify in a written notice delivered in accordance with this Section).

Section 24. Amendments. This Agreement shall not be changed, modified, discharged or extended except by written instrument executed by the parties hereto. No amendment to this Agreement shall be effective unless (i) the City shall have been provided at least 30 days' notice of such amendment and, having received such notice, the City shall have consented in writing or failed to object to such amendment and (ii) the parties hereto shall deliver to the Trustee an Opinion of Bond Counsel that such amendment or compliance by the parties with the terms thereof will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Bonds, cause the interest on the Bonds, or any portion thereof, to become an item of tax preference for purposes of the alternative minimum tax imposed on individuals and corporations under the Code, or cause the Bonds to be or become "private activity bonds" within the meaning of Section 141 of the Code.

Section 25. Miscellaneous. Each party hereto agrees that no representations, warranties or approvals of any type shall be binding upon any party hereto unless expressly authorized in writing by such party. This Agreement does not constitute Manager as the agent or representative of the Port Authority or the City for any purpose whatsoever. Neither a partnership nor a joint venture is created hereby. The headings of Sections and paragraphs, to the extent used herein, are used for reference only, and in no way define, limit or describe the scope or intent of any provisions hereof.

To the extent that any provision of this Agreement requires the Port Authority to give its approval or to take actions, such approvals may be given or actions taken on behalf of the Port Authority by the Authorized Authority Representative. To the extent that any provision of this Agreement requires City approval or consent, it is intended that such requirement be for the approval or consent of the Authorized City Representative.

This Agreement, together with the Exhibit and Attachment hereto, constitutes the entire agreement of the parties on the subject matter hereof. This Agreement shall be construed in accordance with the laws of the State.

In the event any terms or provision of this Agreement shall for any reason be held invalid, illegal or unenforceable by any court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision hereof, and this Agreement shall be interpreted and construed as if such term or provision, to the extent the same has been held to be invalid, illegal or unenforceable, had never been contained herein.

All covenants, stipulations, obligations and agreements of the Port Authority contained in this Agreement shall be effective to the extent authorized and permitted by applicable law. No such covenant, stipulation, obligation or agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the Port Authority or its Legislative Authority in other than his or her official capacity. Neither the members of the Legislative Authority nor any official executing this Agreement shall be liable personally on this Agreement or be subject to any personal liability or accountability by reason of its execution and delivery. Any obligation of the Port Authority created by or rising out of this Agreement shall never constitute a general obligation, debt or bonded indebtedness, or a pledge of the general credit, of the Port Authority or give rise to any pecuniary liability of the Port Authority but shall be payable solely out of the Pledged Revenues, and the Port Authority shall be required to perform any such obligation only to the extent that Pledged Revenues are available therefor.

[This space left blank intentionally**]**

IN WITNESS WHEREOF, the Port Authority and HOFV Newco each has caused this Agreement to be executed by its duly authorized representatives as of the date first above written.

STARK COUNTY PORT AUTHORITY

By: /s/ Susan S. Steiner
Susan S. Steiner, Vice Chairperson

and by: /s/ Brant Luther
Brant Luther, Secretary

HOF VILLAGE NEWCO, LLC

By: /s/ Michael Crawford
Michael Crawford, Chief Executive Officer

CERTIFICATE

The undersigned officers of the Stark County Port Authority (the "Port Authority") hereby certify that the money, if any, required to meet the obligations of the Port Authority during the year 2023 under the foregoing has been lawfully appropriated by the Board of Directors of the Port Authority for such purpose and is in the treasury of the Port Authority or in the process of collection to the credit of an appropriate fund, free from any previous encumbrances. The obligations of the Port Authority under this instrument are limited as provided herein. This Certificate is given in compliance with Sections 5705.41 and 5705.44, Ohio Revised Code.

/s/ Brant Luther
Brant Luther, Secretary
Stark County Port Authority

/s/ Ray Hexamer
Ray Hexamer, Assistant Treasurer
Stark County Port Authority

Dated: __, 2023

JOINDER OF HOFRECO

Hall of Fame Resort & Entertainment Company, a Delaware corporation authorized to transact business in the State of Ohio ("HOFREco"), in consideration of the benefits to be realized by HOFREco from the issuance, sale and delivery by the Stark County Port Authority (the "Port Authority") of its Series 2023 Bonds (as defined in the foregoing Maintenance and Management Agreement (Stark Port Public Roadway) (the "Agreement")) and for other good and valuable consideration received by HOFREco, hereby joins in the execution and delivery of the Agreement, for the purpose of acknowledging the terms of the Agreement and covenanting and agreeing, by this Joinder, that it will fulfill and perform all of the obligations imposed expressly upon it (i) under the Agreement or (ii) under the Cooperative Agreement or the Operation and Maintenance Agreement by virtue of the execution and delivery of the Agreement and this Joinder therein.

HALL OF FAME RESORT &
ENTERTAINMENT COMPANY

By: /s/ Michael Crawford
Michael Crawford, Chief Executive Officer

Dated: February__ , 2023

CONSENT

The City of Canton, Ohio (the "City"), without assuming any obligations or liability hereunder, hereby consents to the execution and delivery by the Stark County Port Authority (the "Port Authority") and HOF Village Newco, LLC, a Delaware limited liability company ("HOFV Newco"), of the foregoing Maintenance and Management Agreement (Stark Port Public Roadway) (the "Agreement"), delegating the maintenance and management of the Stark Port Public Roadway by the Stark County Port Authority to HOF Village Newco, LLC. Notwithstanding the terms and conditions of the Agreement, the City acknowledges that the execution thereof shall not limit, release or otherwise alter any of the City's rights and/or obligations under the Operation and Maintenance Agreement or limit, release or otherwise alter any of the rights and/or obligations of the Port Authority, or of HOFV Newco, under the Operation and Maintenance Agreement.

CITY OF CANTON, OHIO

By: /s/ Thomas Bernabei
Thomas Bernabei, Mayor

Dated: February__ , 2023

EXHIBIT A

STARK PORT PUBLIC ROADWAY SITE LEGAL DESCRIPTION

PARCEL 1 (STARK PORT NORTH ROADWAY SITE):

That portion of the Village Roadway Parcel (as described in the Cooperative Agreement) more particularly described as follows (being a portion of Stark County Auditor Parcel No. 10015059):

Situated in the City of Canton, Stark County, and State of Ohio, and being part of OL 1477 as shown on the plat recorded in instrument number 202203250013418 of the Stark County Records, and being more fully bounded and described as follows:

Beginning at a point on the easterly line of Clarendon Avenue (50 feet) at a northwesterly corner of said OL 1477;

Course No. 1: thence South 88°22'26" East along a northerly line of OL 1477, a distance of 462.50 feet to a point of curvature;

Course No. 2: thence northeasterly along the said northerly line of OL 1477 and along the arc of a curve deflecting to the left, a distance of 32.99 feet to a point of tangency, said curve having a radius of 21.00 feet, a delta of 90°00'00" and a chord distance of 29.70 feet bearing North 46°37'34" East;

Course No. 3: thence North 01°37'34" East along a westerly line of OL 1477, a distance of 644.12 feet to a point of curvature;

Course No. 4: thence Northwesterly along a westerly line of OL 1477 and along the arc of a curve deflecting to the left, a distance of 39.44 feet to a point, said curve having a radius of 47.54 feet, a delta of 47°32'09" and a chord distance of 38.32 feet bearing North 24°25'59" West;

Course No. 5: thence North 39°30'33" East, a distance of 14.00 feet to a point;

Course No. 6: thence South 64°03'46" East, a distance of 40.32 feet to a point of curvature;

Course No. 7: thence southeasterly along the arc of a curve deflecting to the left, a distance of 68.79 feet to a point of tangency, said curve having a radius of 68.79 feet, a delta of 46°21'59" and a chord distance of 66.92 feet bearing South 87°14'46" East;

Course No. 8: thence North 69°34'15" East, a distance of 7.90 feet to a point;

Course No. 9: thence South 23°10'59" East, a distance of 14.00 feet to a northerly corner of OL 1478 as shown on said plat;

Course No. 10: thence southwesterly along an easterly line of OL 1477 and along the arc of a curve deflecting to the left, a distance of 81.45 feet to a point of tangency, said curve having a radius of 71.51, a delta of 65°15'40" and a chord distance of 77.12 feet bearing South 35°10'04" West;

Course No. 11: thence South 01°37'34" West along said easterly line of OL 1477, a distance of 1269.82 feet to a point of curvature;

Course No. 12: thence southeasterly along said easterly line of OL 1477 and along the arc of a curve deflecting to the left, a distance of 59.11 feet to a point of tangency, said curve having a radius of 472.50, a delta of 07°10'04" and a chord distance of 59.07 feet bearing South 01°57'28" East;

Course No. 13: thence South 05°32'30" East along said easterly line of OL 1477, a distance of 228.39 feet to a point of curvature;

Course No. 14: thence southeasterly along said easterly line of OL 1477 and along the arc of a curve deflecting to the right, a distance of 65.99 feet to a point of tangency at the southwesterly corner of OL 1480 as shown on said plat, said curve having a radius of 527.50 feet, a delta of 07°10'04" and a chord distance of 65.95 feet bearing South 01°57'28" East;

Course No. 15: thence South 01°37’34” West along said easterly line of OL 1477, a distance of 0.29 foot;

Course No. 16: thence North 88°34’05” West along a southerly line of OL 1477, a distance of 66.00 feet to the southeast corner of OL 1482;

Course No. 17: thence North 01°37’34” East along a westerly line of OL 1477, a distance of 0.51 foot to a point of curvature;

Course No. 18: thence northwesterly along said westerly line of OL 1477 and along the arc of a curve deflecting to the left, a distance of 57.73 feet to a point of tangency, said curve having a radius of 461.50, a delta of 01°57’28” and a chord distance of 57.70 feet bearing North 01°57’28” West;

Course No. 19: thence North 05°32’30” West along said westerly line of OL 1477, a distance of 228.39 feet to a point of curvature;

Course No. 20: thence north northwesterly along a westerly line of OL 1477 and along the arc of a curve deflecting to the right, a distance of 67.37 feet to a point of tangency, said curve having a radius of 538.50, a delta of 07°10’04” and a chord distance of 67.32 feet bearing North 01°57’28” West;

Course No. 21: thence North 01°37’34” East along said westerly line of OL 1477, a distance of 574.16 feet to a point of curvature;

Course No. 22: thence northwesterly along said westerly line of OL 1477 and along the arc of a curve deflecting to the left, a distance of 32.99 feet to a point of tangency, said curve having a radius of 21.00 feet, a delta of 90°00’00” and a chord distance of 29.70 feet bearing North 43°22’26” West;

Course No. 23: thence North 88°22’26” West along a southerly line of OL 1477, a distance of 462.50 feet to a point on said easterly line of Clarendon Avenue;

Course No. 24: thence North 01°37’34” East along the said easterly line of Clarendon Avenue, a distance of 56.00 feet to the Place of Beginning of the parcel of land herein described, containing 3.2315 acres of land according to a survey by Atwell LLC under the supervision of Alex E. Marks PS 8616 and being the same more or less and being subject to all legal highways and easements.

Parcel 2 (South Gateway Roadway Site):

Situated in the City of Canton, Stark County, and State of Ohio, and being part of OL 1380 and 705 as shown on the replat recorded in Instrument Number 201602170005863 of the Stark County Records, and being more fully bounded and described as follows:

Beginning at a point on the northerly line of 17th Street (50 feet) at the southeasterly corner of said OL 1380;

Course No. 1: thence North 88°02’18” West along the northerly line of said 17th Street, a distance of 60.19 feet to a point;

Course No. 2: thence North 01°37’34” East, a distance of 495.65 feet to a point on the northerly line of OL 1380;

Course No. 3: thence South 88°34’05” East along the northerly line of OL 1380, a distance of 60.19 feet to a point;

Course No. 4: thence South 01°37’34” West, a distance of 496.21 feet to the Place of Beginning of the parcel of land herein described, containing 0.6853 acre of land according to a survey by Atwell LLC under the supervision of Alex E. Marks PS 8616 and being the same more or less and being subject to all legal highways and easements.

Depiction of Stark Port Public Roadway Site

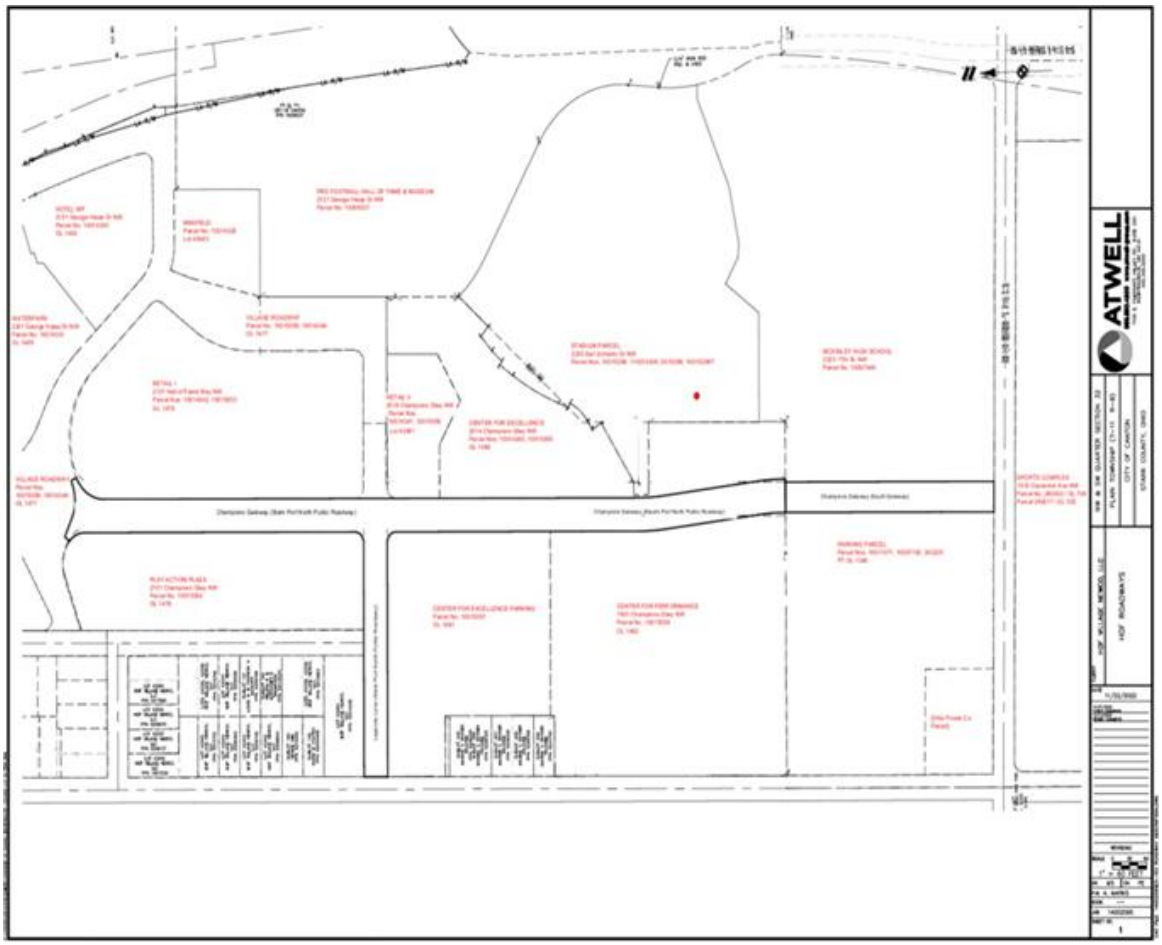

Exhibit 10.73

Execution

MINIMUM PAYMENT GUARANTY

THIS **MINIMUM PAYMENT GUARANTY** (this "Guaranty"), executed and delivered as of February 2, 2023, is given by **HALL OF FAME RESORT & ENTERTAINMENT COMPANY**, a Delaware corporation, and **HOF VILLAGE NEWCO, LLC,** a Delaware limited liability company, each with an address at 2014 Champions Gateway, Canton, Ohio 44708 ("HOFREco" and "HOFV Newco", respectively; each is referred to herein, together with its successors and any permitted assigns, as a "Guarantor", and both such Guarantors, jointly, severally, and collectively, are referred to herein as the "Guarantors"), to the **STARK COUNTY PORT AUTHORITY,** an Ohio port authority and a body corporate and politic ("Stark Port") and **THE HUNTINGTON NATIONAL BANK,** as trustee with respect to the Series 2023 Bonds referred to below ("Trustee").

Capitalized words and terms not otherwise defined herein shall have the meanings assigned to them in the Master Definitions List appended to the Cooperative Agreement dated as of February 1, 2023 ("Cooperative Agreement"**)**, among Stark Port, the Guarantors and the City of Canton, Ohio ("City") joined, to the extent stated therein, by HOF Village Stadium, LLC, HOF Village Youth Fields, LLC, HOF Village Center for Excellence, LLC, HOF Village Center for Performance, LLC, HOF Village Retail I, LLC and HOF Village Retail II, LLC, each a Delaware limited liability company (collectively, together with the Guarantors, the "Developer Parties").

Recitals:

A. Pursuant to Ohio law, including the Authorizing Acts, and at the request of the Guarantors, Stark Port has authorized the issuance, sale and delivery of the Series 2023 Bonds pursuant to the Bond Legislation, the Cooperative Agreement, the Indenture and the 2023 Placement Agreement, to finance and refinance costs of the Projects, including the refunding of port authority revenue bonds ("Prior Bonds") and the termination of and release from certain obligations and agreements of Guarantors, including a guaranty of certain related payments by HOFV ("Prior Guarantor Agreements"), and such financing and refinancing, including that refunding and the anticipated release and termination of the Prior Guarantor Agreements, is expected to result in substantial benefits to the Guarantors, both directly and through their respective interests in other Developer Parties.

B. The sale of the Series 2023 Bonds pursuant to the 2023 Placement Agreement, and the delivery of the Series 2023 Bonds to the Original Purchaser against payment of the purchase price thereof, is conditioned on the delivery of this Guaranty, as an unconditional joint and several obligation of the Guarantors.

C. Stark Port is unwilling to enter into the Cooperative Agreement, to execute and deliver the other Port Authority Transaction Documents or to issue the Series 2023 Bonds unless each Guarantor delivers this Guaranty.

D. The Trustee is unwilling to enter into the Indenture or to authenticate and deliver the Series 2023 Bonds unless each Guarantor delivers this Guaranty.

E. HOFREco is the sole member of HOFV Newco, and HOFV Newco is the sole member of each of the other Developer Parties (other than the Guarantors) and, as a result, there exist, and it is anticipated that there will continue to exist, economic and business contacts and activities between Guarantors and the other Developer Parties with respect to the Development, that are expected to be of direct and substantial benefit to Guarantors, and upon issuance of the Series 2023 Bonds and refunding of the Prior Bonds, the Prior Guarantor Agreements will be released and Guarantors will be relieved of their respective obligations thereunder, and therefore the Guarantors have each determined that it is in the best interest of such Guarantor to enter into and deliver this Guaranty.

NOW, THEREFORE, in consideration of the covenants contained herein and the recitals herein expressed and other valuable consideration, receipt and sufficiency of which is hereby acknowledged, each Guarantor hereby agrees as follows:

1. As an inducement to (i) Stark Port to enter into the Cooperative Agreement and the other Port Authority Transaction Documents, and to issue the Series 2023 Bonds to finance and refinance costs of the Projects, including the refunding of the Prior Bonds, and (ii) the Trustee to enter into the Indenture and authenticate and deliver the Series 2023 Bonds to the Original Purchaser, and to satisfy one of the conditions under the 2023 Placement Agreement to the obligation of the Original Purchaser to pay the purchase price of and accept delivery of the Series 2023 Bonds, and to thereby achieve the direct and substantial benefits expected therefrom for the Guarantors, the Development and each of the Developer Parties, and the resulting and additional benefits expected to redound to the benefit of each Guarantor, and in consideration thereof, the Guarantors have each executed and delivered this Guaranty to the Trustee and Stark Port.

2. The Guarantors hereby absolutely and unconditionally guarantee and agree to pay (if not otherwise paid), as a joint and several obligation of any party within the definition of the Guarantors, from time to time when due, whether at one time or from time to time, the payment of each and all of the Minimum Payments, when due, under the Cooperative Agreement and the applicable TIF Declarations, together with interest thereon at the Interest Rate for Advances, from the date due until paid with respect to any Minimum Payments guaranteed hereunder and not timely paid (collectively, the **"Obligations"**). This Guaranty is not a guaranty of collection, but rather this Guaranty is an irrevocable, absolute, unconditional, joint and several guarantee of prompt payment and performance of the Obligations. Each Guarantor acknowledges receipt of an executed copy of, and is familiar with, the provisions of the Cooperative Agreement and the TIF Declarations.

Notwithstanding the foregoing, Guarantors' obligations under this Guaranty to pay the Minimum Payments when due under Section 2.5 of the Cooperative Agreement shall be subject to release with the written consent of the Majority Holders, and shall be subject to termination upon written request of a Guarantor accompanied by a report of the Administrator to the effect that the aggregate Net Statutory Service Payments from the TIF Properties have been equal to or greater than 105% of the Projected Net Statutory Service Payments (for all of the TIF Properties) for three consecutive Tax Collection Years beginning not earlier than Tax Collection Year 2024.

3. Guarantors shall be in default hereunder, which occurrence will also constitute a default under the Transaction Documents, if the Guarantors (a) fail to comply in any material respect with the covenants contained in Section 2 hereof or any other covenants, obligations and agreements of the Guarantors under this Guaranty and (b) fail to cure such default within any specified grace period with respect to such default.

4. Each Guarantor warrants that (a) there is no prohibition in any agreement to which such Guarantor is a party which in any way restricts or prevents the execution of this Guaranty and performance of such Guarantor's obligations herein in any respect, and (b) this instrument has been duly executed and is a valid and binding obligation of such Guarantor.

5. Each Guarantor further warrants that (a) such Guarantor is not insolvent, (b) such Guarantor's property and assets are not subject to any claims, liabilities, liens, or encumbrances which could reasonably be expected to materially and adversely impair such Guarantor's ability to perform its obligations under this Guaranty, and (c) there is no pending litigation or, to the actual knowledge of the chief executive officer, chief financial officer or chief legal officer of either Guarantor, any written threat (or threat otherwise specifically communicated to any such officer) of litigation against such Guarantor which could reasonably be expected to have a material and adverse effect on such Guarantor's ability to perform its obligations under this Guaranty.

6. Each Guarantor further represents and warrants that its execution and delivery of this Guaranty to satisfy one of the conditions to the issuance, sale and delivery of the Series 2023 Bonds pursuant to the other Transaction Documents, and the agreements of Stark Port and the Trustee with respect to the issuance, sale and delivery of the Series 2023 Bonds and the refunding of the Prior Bonds, and the resulting release of the Prior Guarantor Agreements, will result in direct and indirect benefits to such Guarantor.

7. Except as otherwise provided herein, each Guarantor hereby expressly waives the right to receive notice of, to consent to, or to receive any additional consideration on account of any of the following, and each Guarantor hereby agrees that its obligations under this Guaranty shall not be released, diminished, impaired, reduced, or otherwise affected by the occurrence of any of the following events (or the fact that any of such events have occurred); *provided, that* no such event shall increase the amount due hereunder (to an amount in excess of the Obligations) or, unless consented to by the Guarantors in writing, alter the conditions for release or termination of this Guaranty:

(a) The amendment, renewal, extension, restatement, or assignment of any part or all of the Cooperative Agreement, the TIF Declarations, other Transaction Documents or any other documents evidencing, securing, or pertaining thereto or to the Series 2023 Bonds, or any forbearance or other agreement by Stark Port or the Trustee to accept a deferred payment or performance of any Obligations, or any of the obligations guaranteed hereunder, by mutual agreement of any or all of Stark Port, the Trustee, either or both Guarantors, and/or any other Developer Parties, or by Stark Port and the Trustee pursuant to Section 7(e) below.

(b) The cancellation of any part of the Obligations or the release of the Developer Parties, the Owners or any other Person from liability for all or any part of the Obligations, excepting only any such reduction or release of Minimum Service Payments, and related Minimum Payment obligations, as contemplated in the Cooperative Agreement and applicable TIF Declarations, upon the redemption of Series 2023 Bonds pursuant to Section 4.01(e) of the Indenture from the net proceeds of insurance or an award in connection with a taking of all or part of any Minimum Payment Property (in which event, subsequent Obligations hereunder will be reduced to the same extent that the Minimum Payments are so reduced); it being acknowledged and agreed by Guarantors that Guarantors may be required to pay or perform the Obligations in full without the assistance or support of any other Person, and Guarantors have not been induced to enter into this Guaranty on the basis of any contemplation, belief, understanding, or agreement that any other Person shall at all, or any, times be liable to pay or perform the Obligations or that Stark Port or the Trustee shall look to other Persons to pay or perform the Obligations.

(c) The failure to perfect a lien (or the unenforceability of any lien) in any collateral intended as security for all or any part of the Statutory Service Payments, Minimum Payments or any other payments that, if made, would reduce the amount of the Obligations; or the release of, the surrender of, the exchange of, or the substitution of all or any part of such collateral; or the subordination of any such lien to any other lien or liens covering such collateral; or the deterioration, waste, loss, or impairment (including without limitation, negligent, willful, unreasonable, or unjustifiable impairment) of any such collateral; it being acknowledged by each of the Guarantors that it is not, and the Guarantors are not, entering into this Guaranty in reliance on or in contemplation of the benefits of any collateral for the Statutory Service Payments, Minimum Payments or any other payments, or the value of any such collateral, or the validity or enforceability of any lien thereon or security interest therein.

(d) The addition of any collateral as security for, or the addition of any Person as a party with liability for, the payment or performance of all or any part of the Statutory Service Payments, Minimum Payments or any other payments that, if made, would reduce the amount of the Obligations.

(e) Any action taken with respect to any other obligor with respect to the Obligations, or any action taken with respect to all or any part of the Statutory Service Payments, Minimum Payments or any other payments that, if made, would reduce the amount of the Obligations, or to or any documents evidencing, securing, or pertaining to any thereof, including but not limited to, any settlement or compromise of any amount due thereunder, or any action having the effect of reducing any amount due thereunder or with respect thereto, the pursuit of any particular remedy before any other remedy, or the exercise of, or waiver or failure to timely exercise, any right conferred thereunder, the exercise of such rights being wholly discretionary with Stark Port and the Trustee.

(f) Any dissolution, insolvency, bankruptcy, disability, or lack of authority of the Developer Parties, Owners or any Person (including any other Guarantor or other guarantor of any related obligations) at any time liable for the payment or performance of all or any part of the Statutory Service Payments, Minimum Payments or any other payments that, if made, would reduce the amount of the Obligations.

(g) Any neglect, delay, omission, failure, or refusal of Stark Port, the Trustee or any other party with enforcement rights to foreclose on any collateral for the Obligations, or for the Statutory Service Payments, Minimum Payments or any other payments that, if made, would reduce the amount of the Obligations, or to sue or take any other action to enforce the collection or performance of all or any part of the Obligations, all or any part of the Statutory Service Payments, Minimum Payments or any other payments that, if made, would reduce the amount of the Obligations, or any right contained in any document evidencing, securing, or pertaining thereto.

(h) The failure of Stark Port, the Trustee or any other party with enforcement rights to exercise diligence, commercial reasonableness or reasonable care in the preservation, protection, enforcement, sale, or other handling of all or any part of the collateral for any of the Obligations, or for any of the Statutory Service Payments, Minimum Payments or any other payments that, if made, would reduce the amount of the Obligations, or in bringing suit against the Developer Parties, Owners, any Guarantor or any other Person to enforce any of the Obligations, or the Statutory Service Payments, Minimum Payments or any other payments that, if made, would reduce the amount of the Obligations, or any other liability of any such Person.

8. Each Guarantor agrees that, until all of the Obligations have been paid in full, it will not exercise any rights it may have at law or in equity, including, without limitation, rights under any law subrogating such Guarantor to the rights of Stark Port or the Trustee, to seek contribution, indemnification, or any other form of reimbursement from any of the Developer Parties, any other Guarantor, or any other Person now or hereafter primarily or secondarily liable for any obligations of the Developer Parties or the Owners to Stark Port or the Trustee with respect to the Statutory Service Payments, Minimum Payments or any other payments that, if made, would reduce the amount of the Obligations, for any payment or disbursement made by such Guarantor under or in connection with this Guaranty.

9. Notice of the acceptance by Stark Port and the Trustee of this Guaranty, of the creation of the Obligations (or of the Statutory Service Payments or Minimum Payments), and of any extensions and renewals of or relating to the Obligations (or any other such payments), is hereby waived, as is presentment of any notes or other instruments or agreements representing or evidencing any such indebtedness, notice of nonpayment, protest, and notice of protest. Each Guarantor further waives all notices to which such Guarantor might otherwise be entitled by law and all defenses, legal or equitable, available to such Guarantor, except for payment of the Obligations.

10. At the option of Stark Port or the Trustee, Stark Port or the Trustee may have other Persons become liable on the Obligations, or on the Statutory Service Payments, Minimum Payments or any other payments that, if made, would reduce the amount of the Obligations, and on any extensions and renewals thereof, and Stark Port or the Trustee may sell, settle or release any security or release the liability of such other Persons without notice to Guarantors and without impairing the rights of Stark Port or the Trustee hereunder, and neither Stark Port nor the Trustee need proceed against any other Developer Parties, the Owners or any other Persons, or any collateral or other security, before enforcing liability for the Obligations under this Guaranty. The obligations of Guarantors hereunder shall not be released, discharged or in any way affected, nor shall any Guarantor have any rights or recourse against Stark Port or the Trustee whatsoever, by reason of the fact that a valid lien or security interest in any collateral taken by Stark Port or the Trustee from the Developer Parties or the Owners is not perfected by Stark Port or the Trustee, or by reason of any action Stark Port or the Trustee may take or omit to take in connection with any credit that may be extended by Stark Port to the Developer Parties or Owners, or for any other reason whatsoever relating to the acceptance and enforcement of this Guaranty or any other obligations of the Developer Parties or other Owners. Stark Port or the Trustee may, without notice to or consent of any Guarantor and without in any way affecting the liability of any Guarantor, modify, waive, amend, supplement or otherwise change any of the terms, conditions, provisions, restrictions or liabilities contained in any instrument evidencing or pertaining to the Obligations, the Statutory Service Payments, Minimum Payments, or any other payments that, if made, would reduce the amount of the Obligations, or any other indebtedness or obligation guaranteed hereby.

11. This Guaranty is a continuing guaranty, inuring to the benefit of Stark Port and the Trustee and their successors and assigns, and binding upon Guarantors and their respective successors and assigns, and the personal representatives, heirs, successors and assigns of any thereof. This Guaranty shall be construed in accordance with the laws of the State of Ohio. If any term or provision of this Guaranty shall be held to be illegal or unenforceable, the validity of the remaining provisions shall not be affected thereby and shall remain in full force and effect. In connection with any action, claim, suit or other legal proceeding brought to enforce this Guaranty, each Guarantor irrevocably agrees to the jurisdiction of any court of record situated in Stark County, Ohio, agrees that venue will lie in any such court, and agrees that any judgment taken in such court, whether by default or otherwise, shall be enforceable in any court of record with jurisdiction over the person or property of such Guarantor.

12. **EACH GUARANTOR, AFTER CONSULTING WITH COUNSEL, KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT THAT SUCH GUARANTOR MAY HAVE TO A TRIAL BY JURY IN ANY LITIGATION BASED UPON OR ARISING OUT OF THIS GUARANTY, OR ANY OF THE OBLIGATIONS, OR ANY COURSE OF CONDUCT, DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN), OR ITS ACTIONS. GUARANTORS SHALL NOT SEEK TO CONSOLIDATE, BY COUNTERCLAIM OR OTHERWISE, ANY ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. THESE PROVISIONS SHALL NOT BE DEEMED TO HAVE BEEN MODIFIED IN ANY RESPECT OR RELINQUISHED EXCEPT BY A WRITTEN INSTRUMENT EXECUTED BY GUARANTORS, STARK PORT AND THE TRUSTEE.**

[Signatures on following page]

IN WITNESS WHEREOF, each Guarantor has executed this Guaranty as of date first written above.

HOF VILLAGE NEWCO, LLC

/s/ Michael Crawford
Michael Crawford,
President and Chief Executive Officer

HALL OFF AME RESORT & ENTERTAINMENT COMPANY

By: /s/ Michael Crawford
Michael Crawford, President and
Chief Executive Officer

STATE OF OHIO)
) ss
COUNTY OF STARK)

This is an acknowledgment clause. No oath or affirmation was administered to the signer.

The foregoing instrument was acknowledged before me this *21* day of December, 2022, by Michael Crawford, the President and Chief Executive Officer of HOF Village Newco, LLC, a Delaware limited liability company, and Hall of Fame Resort & Entertainment Company, a Delaware corporation, on behalf of each of the limited liability company and the corporation.

[SEAL]

Martina A. Klingerman
Resident Stark County
Notary Public, State of Ohio
My Commission Expires: 8/31/2027

Notary Public
My commission expires: 8/31/2027

Exhibit 10.74

SHORTFALL PAYMENT GUARANTY

THIS **SHORTFALL PAYMENT GUARANTY** (this "Guaranty") executed and delivered as of December 29, 2022 is given by **STUART LICHTER, AS TRUSTEE OF THE STUART LICHTER TRUST U/T/D DATED NOVEMBER 13, 2011**, and **STUART LICHTER,** an individual, each with an address at c/o Industrial Realty Group, LLC, 11111 Santa Monica Boulevard, Suite 800, Los Angeles, California 90025 (jointly, severally, and collectively referred to herein as either "Guarantor" or "Guarantors"), to the **STARK COUNTY PORT AUTHORITY**, an Ohio port authority and a body corporate and politic ("Stark Port") and **THE HUNTINGTON NATIONAL BANK,** as trustee with respect to the Series 2022 Bonds referred to below ("Trustee").

Capitalized words and terms not otherwise defined herein shall have the meanings assigned to them in the Master Definitions List appended to the Cooperative Agreement dated as of December 1, 2022 ("Cooperative Agreement"), among Stark Port, the City of Canton, Ohio ("City"), Hall of Fame Resort & Entertainment Company, a Delaware corporation ("HOFREco") and HOF Village Newco, LLC, a Delaware limited liability company ("HOFV Newco" and together with HOFREco, the "Developer Principals") joined, to the extent stated therein, by HOF Village Stadium, LLC, HOF Village Youth Fields, LLC, HOF Village Center for Excellence, LLC, HOF Village Center for Performance, LLC, HOF Village Retail I, LLC and HOF Village Retail II, LLC, each a Delaware limited liability company (collectively, together with the Developer Principals, the "Developer Parties").

Recitals:

A. Pursuant to Ohio law, including the Authorizing Acts, and at the request of the Developer Principals, Stark Port has authorized the issuance, sale and delivery of the Series 2022 Bonds pursuant to the Bond Legislation, the Cooperative Agreement, the Indenture and the 2022 Placement Agreement, to finance and refinance costs of the Projects, including through the refunding of port authority revenue bonds ("Prior Bonds") that benefit from a guaranty of certain related payments by Guarantor ("Prior Guaranty"), and such financing and refinancing, including that refunding, is expected to result in substantial benefits to the Developer Parties.

B. The sale of the Series 2022 Bonds pursuant to the 2022 Placement Agreement, and the delivery of the Series 2022 Bonds to the Original Purchaser against payment of the purchase price thereof, is conditioned on the delivery of this Guaranty by Guarantor.

C. Stark Port is unwilling to enter into the Cooperative Agreement, to execute and deliver the other Port Authority Transaction Documents or to issue the Series 2022 Bonds unless Guarantor delivers this Guaranty.

D. The Trustee is unwilling to enter into the Indenture or to authenticate and deliver the Series 2022 Bonds unless Guarantor delivers this Guaranty.

E. There exist, and it is anticipated that there will continue to exist, economic and business contacts and activities between Guarantor and the Developer Parties with respect to the Development, that are expected to be of direct and substantial benefit to Guarantor, and upon issuance of the Series 2022 Bonds and refunding of the Prior Bonds, the Prior Guaranty will be released and Guarantor will be relieved of its obligations thereunder, and therefore Guarantor believes it is in the best interest of Guarantor to enter into and deliver this Guaranty.

NOW, THEREFORE, in consideration of the covenants contained herein and the recitals herein expressed and other valuable consideration, receipt and sufficiency of which are hereby acknowledged, Guarantor hereby agrees as follows:

1. As an inducement to (i) Stark Port to enter into the Cooperative Agreement and the other Port Authority Transaction Documents, and to issue the Series 2022 Bonds to finance and refinance costs of the Projects, including the refunding of the Prior Bonds, and (ii) the Trustee to enter into the Indenture and authenticate and deliver the Series 2022 Bonds to the Original Purchaser, and to satisfy one of the conditions under the 2022 Placement Agreement to the obligation of the Original Purchaser to pay the purchase price of and accept delivery of the Series 2022 Bonds, and to thereby achieve the direct and substantial benefits expected therefrom for the Development and the Developer Parties, and the resulting and additional benefits expected to redound to the benefit of Guarantor, and in consideration thereof, Guarantor has executed and delivered this Guaranty to the Trustee and Stark Port.

2. Guarantor hereby absolutely and unconditionally guarantees and agrees to pay (if not otherwise paid), as a joint and several obligation of any party within the definition of Guarantor, from time to time when due, whether at one time or from time to time, the payment of all Developer Shortfall Payments when due under the Cooperative Agreement, together with interest thereon at the Interest Rate for Advances, from the date due until paid with respect to any Developer Shortfall Payments guaranteed hereunder and not timely paid (collectively, the "Obligations"). This Guaranty is not a guaranty of collection, but rather this Guaranty is an irrevocable, absolute, unconditional, joint and several guarantee of prompt payment and performance of the Obligations. Guarantor acknowledges receipt of an executed copy of, and is familiar with, the provisions of the Cooperative Agreement.

Notwithstanding the foregoing, Guarantors' obligations under this Guaranty to pay the Obligations shall be subject to release with the written consent of the Majority Holders, and shall be subject to termination upon written request of the Guarantor accompanied by a report of the Administrator to the effect that the aggregate Net Statutory Service Payments from the TIF Properties have been equal to or greater than 100% of the Projected Net Statutory Service Payments (for all of the TIF Properties) for three consecutive Tax Collection Years beginning not earlier than Tax Collection Year 2024.

3. Guarantor shall be in default hereunder, which occurrence will also constitute a default under the Transaction Documents, if Guarantor (a) fails to comply in any material respect with the covenants contained in Section 2 hereof, or any other covenants, obligations and agreements of Guarantor under this Guaranty and (b) fails to cure such default within any grace period specified herein or in the other Transaction Documents with respect to such default.

4. Guarantor warrants that (a) there is no prohibition in any agreement to which Guarantor is a party which in any way restricts or prevents the execution of this Guaranty and performance of Guarantor's obligations herein in any respect, and (b) this instrument has been duly executed and is a valid and binding obligation of each named Guarantor.

5. Guarantor further warrants that (a) Guarantor is not insolvent, (b) Guarantor's property and assets are not subject to any claims, liabilities, liens, or encumbrances which could reasonably be expected to materially and adversely impair Guarantor's ability to perform its obligations under this Guaranty, and (c) there is no pending, or, to Guarantor's knowledge, threatened, litigation against Guarantor which could reasonably be expected to have a material and adverse effect on Guarantor's ability to perform its obligations under this Guaranty.

6. Guarantor further represents and warrants that its execution and delivery of this Guaranty to satisfy one of the conditions to the issuance, sale and delivery of the Series 2022 Bonds pursuant to the other Transaction Documents, and the agreements of Stark Port and the Trustee with respect to the issuance, sale and delivery of the Series 2022 Bonds and the refunding of the Prior Bonds, and the resulting release of the Prior Guaranty, will result in direct or indirect benefits to Guarantor.

7. Except as otherwise provided herein, Guarantor hereby expressly waives the right to receive notice of, to consent to, or to receive any additional consideration on account of any of the following, and each Guarantor hereby agrees that its obligations under this Guaranty shall not be released, diminished, impaired, reduced, or otherwise affected by the occurrence of any of the following events or the fact that any of such events have occurred; *provided, that* no such event shall increase the amount due hereunder (to an amount in excess of the Obligations):

(a) The amendment, renewal, extension, restatement, or assignment of any part or all of the Cooperative Agreement, other Transaction Documents or any other documents evidencing, securing, or pertaining thereto or to the Series 2022 Bonds, or any forbearance or other agreement by Stark Port or the Trustee to accept a deferred payment or performance of any of the Obligations, or any of the obligations guaranteed hereunder, by mutual agreement of any or all of the Stark Port, the Trustee, the Developer Parties and/or Guarantor, or by Stark Port and the Trustee pursuant to Section 7(e) below.

(b) The cancellation of any part of the Obligations or the release of the Developer Principals, other Developer Parties, the Owners or any other Person from liability for all or any part of the Statutory Service Payments, Minimum Payments, Developer Shortfall Payments or any other payments that, if made, would reduce the amount of the Obligations; it being acknowledged and agreed by Guarantor that Guarantor may be required to pay or perform the Obligations in full without the payment of any amounts by the Developer Principals, other Developer Parties, the Owners or any other Person, and Guarantor has not been induced to enter into this Guaranty on the basis of any contemplation, belief, understanding, or agreement that any other Person shall at all, or any, times make any particular payments diminishing the amount of the Obligations or otherwise relating thereto.

(c) The failure to perfect a lien (or the unenforceability of any lien) in any collateral intended as security for all or any part of the Statutory Service Payments, Minimum Payments, Developer Shortfall Payments or any other payments that, if made, would reduce the amount of the Obligations; or the release of, the surrender of, the exchange of, or the substitution of all or any part of such collateral; or the subordination of any such lien to any other lien or liens covering such collateral; or the deterioration, waste, loss, or impairment (including without limitation, negligent, willful, unreasonable, or unjustifiable impairment) of any such collateral; it being acknowledged by Guarantor that Guarantor is not entering into this Guaranty in reliance on or in contemplation of the benefits of any collateral for the Statutory Service Payments, Minimum Payments, Developer Shortfall Payments or any other payments, or the value of any such collateral, or the validity or enforceability of any lien thereon or security interest therein.

(d) The addition of any collateral as security for, or the addition of any Person as a party with liability for, the payment or performance of all or any part of the Statutory Service Payments, Minimum Payments, Developer Shortfall Payments or any other payments that, if made, would reduce the amount of the Obligations.

(e) Any action with respect to any of the Obligations, to all or any part of the Statutory Service Payments, Minimum Payments, Developer Shortfall Payments or any other payments that, if made, would reduce the amount of the Obligations, or to any documents evidencing, securing, or pertaining thereto, including but not limited to, any settlement or compromise of, or any action having the effect of reducing any amount due thereunder or with respect thereto, the pursuit of any particular remedy before any other remedy, or the exercise of, or waiver or failure to timely exercise, any right conferred thereunder, the exercise of such rights being wholly discretionary with Stark Port and the Trustee.

(f) Any dissolution, insolvency, bankruptcy, disability, or lack of authority of the Developer Parties, Owners or any Person (including any Guarantor or other guarantor of any related obligations) at any time liable for the payment or performance of all or any part of the Obligations, or all or any part of the Statutory Service Payments, Minimum Payments, Developer Shortfall Payments or any other payments that, if made, would reduce the amount of the Obligations.

(g) Any neglect, delay, omission, failure, or refusal of Stark Port, the Trustee or any other party with enforcement rights to foreclose on any collateral for the Obligations, or for the Statutory Service Payments, Minimum Payments, Developer Shortfall Payments or any other payments that, if made, would reduce the amount of the Obligations, or to sue or take any other action to enforce the collection or performance of all or any part of the Obligations, all or any part of the Statutory Service Payments, Minimum Payments, Developer Shortfall Payments or any other payments that, if made, would reduce the amount of the Obligations, or any right contained in any document evidencing, securing, or pertaining thereto.

(h) The failure of Stark Port , the Trustee or any other party with enforcement rights to exercise diligence, commercial reasonableness or reasonable care in the preservation, protection, enforcement, sale, or other handling of all or any part of the collateral for any of the Obligations, or for any of the Statutory Service Payments, Minimum Payments, Developer Shortfall Payments or any other payments that, if made, would reduce the amount of the Obligations, or in bringing suit against the Developer Parties, Owners, any Guarantor or any other Person to enforce any of the Obligations, or the Statutory Service Payments, Minimum Payments, Developer Shortfall Payments or any other payments that, if made, would reduce the amount of the Obligations, or any other liability of any such Person.

8. Each Guarantor agrees that, until all of the Obligations have been paid in full, it will not exercise any rights it may have at law or in equity, including, without limitation, rights under any law subrogating such Guarantor to the rights of Stark Port or the Trustee, to seek contribution, indemnification, or any other form of reimbursement from any of the Developer Parties, any other Guarantor, or any other Person now or hereafter primarily or secondarily liable for any obligations of the Developer Parties or the Owners to Stark Port or the Trustee with respect to the Statutory Service Payments, Minimum Payments, Developer Shortfall Payments or any other payments that, if made, would reduce the amount of the Obligations, for any payment or disbursement made by such Guarantor under or in connection with this Guaranty.

9. Notice of the acceptance by Stark Port and the Trustee of this Guaranty, of the creation of the Obligations (or of the Statutory Service Payments, Minimum Payments or Developer Shortfall Payments) and of any extensions and renewals of or relating to the Obligations (or any other such payments), is hereby waived, as is presentment of any notes or other instruments or agreements representing or evidencing any such indebtedness, notice of nonpayment, protest, and notice of protest. Guarantor further waives all notices to which Guarantor might otherwise be entitled by law and all defenses, legal or equitable, available to such Guarantor, except for payment of the Obligations.

10. At the option of Stark Port or the Trustee, Stark Port or the Trustee may have other Persons become liable on the Obligations, or on the Statutory Service Payments, Minimum Payments, Developer Shortfall Payments or any other payments that, if made, would reduce the amount of the Obligations, and on any extensions and renewals thereof, and Stark Port or the Trustee may sell, settle or release any security or release the liability of such other Persons without notice to Guarantor and without impairing the rights of Stark Port or the Trustee hereunder, and neither Stark Port nor the Trustee need proceed against the Developer Principals, the other Developer Parties, the Owners or any other Persons, or any collateral or other security, before enforcing liability for the Obligations under this Guaranty. The obligations of Guarantor hereunder shall not be released, discharged or in any way affected, nor shall Guarantor have any rights or recourse against Stark Port or the Trustee whatsoever, whether by reason of the fact that a valid lien or security interest in any collateral taken by Stark Port or the Trustee from the Developer Parties or the Owners is not perfected by Stark Port or the Trustee, or by reason of any action Stark Port or the Trustee may take or omit to take in connection with any credit that may be extended by Stark Port to the Developer Parties or Owners, or for any other reason whatsoever relating to the acceptance and enforcement of this Guaranty or any other obligations of the Developer Parties or other Owners. Stark Port or the Trustee may, without notice to or consent of Guarantor and without in any way affecting the liability of Guarantor, modify, waive, amend, supplement or otherwise change any of the terms, conditions, provisions, restrictions or liabilities contained in any instrument evidencing or pertaining to the Obligations, the Statutory Service Payments, Minimum Payments, Developer Shortfall Payments or any other payments that, if made, would reduce the amount of the Obligations, or any other indebtedness or obligation guaranteed hereby.

11. This Guaranty is a continuing guaranty, inuring to the benefit of Stark Port and the Trustee and their successors and assigns, and binding upon Guarantor and Guarantor's personal representatives, heirs, administrators, executors, successors and assigns. This Guaranty shall be construed in accordance with the laws of the State of Ohio. If any term or provision of this Guaranty shall be held to be illegal or unenforceable, the validity of the remaining provisions shall not be affected thereby and shall remain in full force and effect. In connection with any action, claim, suit or other legal proceeding brought to enforce this Guaranty, Guarantor irrevocably agrees to the jurisdiction of any court of record situated in Stark County, Ohio, agrees that venue will lie in any such court, and agrees that any judgment taken in such court, whether by default or otherwise, shall be enforceable in any court of record with jurisdiction over the person or property of Guarantor.

12. **GUARANTOR, AFTER CONSULTING WITH COUNSEL, KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT THAT GUARANTOR MAY HAVE TO A TRIAL BY JURY IN ANY LITIGATION BASED UPON OR ARISING OUT OF THIS GUARANTY, OR ANY OF THE OBLIGATIONS, OR ANY COURSE OF CONDUCT, DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN), OR ITS ACTIONS. GUARANTOR SHALL NOT SEEK TO CONSOLIDATE, BY COUNTERCLAIM OR OTHERWISE, ANY ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. THESE PROVISIONS SHALL NOT BE DEEMED TO HAVE BEEN MODIFIED IN ANY RESPECT OR RELINQUISHED EXCEPT BY A WRITTEN INSTRUMENT EXECUTED BY GUARANTOR, STARK PORT AND THE TRUSTEE**.

[Signatures on following page]

IN WITNESS WHEREOF, each Guarantor has executed this Guaranty as of date first written above.

/s/ Stuart Lichter
STUART LICHTER, an individual

STATE OF CALIFORNIA)
) SS
COUNTY OF LOS ANGELES)

This is an acknowledgment clause. No oath or affirmation was administered to the signer. The foregoing instrument was acknowledged before me this 1st day of February, 2023, by Stuart Lichter, who stated that he did sign the foregoing instrument and that the same was his free act and deed.

[SEAL]

/s/ Rozita Ebrami
Notary Public
My commission expires:

THE STUART LICHTER TRUST U/T/D
DATED NOVEMBER 13, 2011

By: /s/ Stuart Lichter
Stuart Lichter, as Trustee

STATE OF CALIFORNIA)
) SS
COUNTY OF LOS ANGELES)

This is an acknowledgment clause. No oath or affirmation was administered to the signer. The foregoing instrument was acknowledged before me this 1st day of February, 2023, by Stuart Lichter, the Trustee of The Stuart Lichter Trust U/T/D Dated November 13, 2011, with full power and authority thereunto pertaining, in the name and on behalf of that Trust.

/s/ Rozita Ebrami
Notary Public
My commission expires:

Exhibit 21.1

SUBSIDIARIES OF HALL OF FAME RESORT & ENTERTAINMENT COMPANY

Subsidiary	Jurisdiction of Organization
Gordon Pointe Acquisition Corp.	Delaware
HOF Village Newco, LLC	Delaware
HOF Village Stadium, LLC	Delaware
HOF Village Parking, LLC	Delaware
HOF Village Land, LLC	Delaware
HOF Village Youth Fields, LLC	Delaware
HOF Village Sports Business, LLC	Delaware
Youth Sports Management, LLC	Delaware
HOF Village Hotel I, LLC	Delaware
HOF Village Hotel II, LLC	Delaware
HOF Village Hotel WP, LLC	Delaware
HOF Village Center for Excellence, LLC	Delaware
HOF Village Center for Performance, LLC	Delaware
HOF Village Residences I, LLC	Delaware
HOF Village Parking Management I, LLC	Delaware
HOF Village Play Action Plaza, LLC	Delaware
HOF Village Restaurant Management, LLC	Delaware
HOF Village Concessions, LLC	Delaware
HOF Village Waterpark, LLC	Delaware
HOF Experience, LLC	Delaware
HOF Village Media Group, LLC	Delaware
HOF Village Retail I, LLC	Delaware
HOF Village Retail II, LLC	Delaware
HOF Village Foundation, Inc.	Ohio
JCIHOFV Financing, LLC	Delaware
Mountaineer GM LLC	Delaware

Exhibit 23.1

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in the Registration Statement of Hall of Fame Resort & Entertainment Company on Form S-3 (File No. 333-266750), Form S-3 (File No. 333-259242), Form S-8 (File No. 333-270572) and Form S-8 (File No. 333-259202) of our report dated March 27, 2023, with respect to our audits of the consolidated financial statements of Hall of Fame Resort & Entertainment Company as of December 31, 2022 and 2021 and for each of the two years in the period ended December 31, 2022, which report is included in this Annual Report on Form 10-K of Hall of Fame Resort & Entertainment Company for the year ended December 31, 2022.

/s/ Marcum LLP

Marcum LLP
New York, NY
March 27, 2023

Exhibit 31.1

CERTIFICATION PURSUANT TO SARBANES–OXLEY ACT OF 2002

I, Michael Crawford, certify that:

1. I have reviewed this annual report on Form 10–K of Hall of Fame Resort & Entertainment Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a–15(e) and 15d–15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a–15(f) and 15d–15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

March 27, 2023

By: */s/ Michael Crawford*
Michael Crawford
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO SARBANES–OXLEY ACT OF 2002

I, Benjamin Lee, certify that:

1. I have reviewed this annual report on Form 10–K of Hall of Fame Resort & Entertainment Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a–15(e) and 15d–15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a–15(f) and 15d–15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

March 27, 2023

By: */s/ Benjamin Lee*

Benjamin Lee
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32

CERTIFICATION PURSUANT TO SECTION 906
OF THE SARBANES–OXLEY ACT OF 2002

In connection with the Annual Report of Hall of Fame Resort & Entertainment Company (the "Company") on Form 10-K for the year ended December 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned, in the capacities and on the dates indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

March 27, 2023

By: */s/ Michael Crawford*
Michael Crawford
President and Chief Executive Officer
(Principal Executive Officer)

March 27, 2023

By: */s/ Benjamin Lee*
Benjamin Lee
Chief Financial Officer
(Principal Financial Officer)