

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

Hall of Fame Resort & Entertainment Co

CIK: **1708176** | IRS No.: **843235695** | State of Incorporation: **DE** | Fiscal Year End: **1231**
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SIC: **7990** Miscellaneous amusement & recreation

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CANTON OH 44718

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): **December 14, 2021**

HALL OF FAME RESORT & ENTERTAINMENT COMPANY
(Exact name of registrant as specified in its charter)

Delaware	001-38363	84-3235695
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

2626 Fulton Drive NW
Canton, OH 44718
(Address of principal executive offices, including zip code)

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

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to 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 1. 421333 shares of Common Stock	HOFVW	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark 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.

Item 1.01 Entry into a Material Definitive Agreement.

ErieBank Loan Agreement

On December 15, 2021, HOF Village Center For Excellence, LLC (“CFE”), a subsidiary of Hall of Fame Resort & Entertainment Company (the “Company”), as borrower, entered into the Loan Agreement (the “ErieBank Loan Agreement”) with ErieBank, a division of CNB Bank, a wholly owned subsidiary of CNB Financial Corporation, as lender (“ErieBank”), pursuant to which CFE borrowed \$22,040,000.00 (the “ErieBank Loan”). In connection with the ErieBank Loan Agreement, CFE issued a promissory note, dated December 15, 2021, to ErieBank in the principal amount of, and further evidencing, the ErieBank Loan (the “ErieBank Note”). The maturity date is June 15, 2034, provided CFE has a right to extend the maturity date for an additional six months to December 15, 2034, subject to certain conditions. The Company entered into a Guaranty of Payment, dated December 15, 2021, guarantying all payment obligations of CFE under the ErieBank Loan Agreement, ErieBank Note and ancillary documents (the “Guaranty”).

For the period from disbursement until June 15, 2024 or, if CFE elects and qualifies for an extension option, up to and including December 15, 2024, CFE is obligated to make interest only monthly payments at a rate equal to the sum of 1.00% plus the prime commercial rate with a floor of 4.50% per annum. Beginning July 2024, or, if CFE elects and qualifies for an extension option, beginning January 2025, CFE shall make monthly principal plus interest payments based upon an assumed twenty five (25) year amortization schedule, with the entire outstanding principal balance plus accrued but unpaid interest due and payable on the maturity date at a rate, depending on a debt service coverage ratio test, equal to the five (5) year rate as published by the Federal Home Loan Bank of Pittsburgh plus 2.65% - 3.00% per annum, with a floor of 3.75% - 4.25%.

The proceeds of the \$22,040,000 ErieBank Loan will be used to pay costs associated with construction, tenant improvements and commissions, general corporate purposes and fees/expenses associated with loan.

The ErieBank Loan Agreement contains customary affirmative and negative covenants for this type of loan, including without limitation (i) affirmative covenants, including CFE’s maintenance of existence, operations and assets; the Company’s maintenance of minimum tangible net worth and minimum liquidity; and the maintenance of a debt service coverage ratio by the Constellation Center for Excellence, and (ii) negative covenants, including restrictions on additional indebtedness, prepayment of other indebtedness; additional liens, dividends, investments and advances; and sales of assets, capital expenditures, mergers and acquisitions.

The ErieBank Loan is secured by a first mortgage on the Constellation Center for Excellence. In addition, HOF Village Newco, LLC executed and delivered to ErieBank a limited recourse guaranty of payment that is secured by (i) collaterally assigning to ErieBank its rights to receive certain sponsorship fees and activation fund proceeds and (ii) executing and delivering to ErieBank an open end mortgage (the “Affiliate Mortgage”) on certain real property owned by Newco located adjacent to the Constellation Center for Excellence (the “Affiliate Property”). Borrower may request in writing (a “Release Request”), not more often than four (4) times in any twelve (12) month period, that the Affiliate Property, or portions thereof, be released from the Affiliate Mortgage.

In connection with the execution of the ErieBank Loan Agreement and Guaranty, the Company paid customary fees and expenses.

The foregoing description of the ErieBank Loan Agreement, the ErieBank Note and the Guaranty does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the ErieBank Loan Agreement, the ErieBank Note and the Guaranty, which are attached as Exhibits 10.1, 10.2 and 10.3, respectively, to this Current Report on Form 8-K, and are incorporated herein by reference.

Energy Project Cooperative Agreement

On December 15, 2021, CFE entered into the Energy Project Cooperative Agreement (the “Cooperative Agreement”) among the City of Canton, Ohio (the “City”), the Canton Regional Energy Special Improvement District, Inc., CFE and PACE EQUITY LLC (“PACE”). Pursuant to (A) the Cooperative Agreement and (B) a Resolution of the City Council of the City approving the Petition for Special Assessments for Special Energy Improvement Projects (the “Petition”) submitted by CFE and Newco to the City, together with the Canton Regional Energy Special Improvement District Project Plan Supplement to Plan for Constellation Center for Excellence project (the “Project”) a portion of the costs of certain energy components of the Project shall be paid for with funds from Project advances under the Cooperative Agreement. PACE made available a Project advance in the amount of \$8,250,966.00, of which \$7,500,000.00 was used to pay down the Aquarian Term Loan (defined below) in connection with Amendment Number 5 (defined below). Pace retained \$472,838 as capitalized interest. \$278,128.00 was used to pay closing costs.

The foregoing description of the Cooperative Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Cooperative Agreement, which is attached as Exhibit 10.4, to this Current Report on Form 8-K, and is incorporated herein by reference.

Amendment Number 5 to Term Loan Agreement

Also on December 15, 2021, the Company entered into Amendment Number 5 to Term Loan Agreement (“Amendment Number 5”) among the Company, Newco, certain of its subsidiaries, as borrowers (collectively, the “Borrowers”), in favor of Aquarian Credit Funding LLC, as administrative agent (the “Administrative Agent”) and Investors Heritage Life Insurance Company, as lender (“Lender”), which amends the Term Loan Agreement, as amended through Amendment Number 4 dated August 30, 2021 (the “Amended Term Loan Agreement”). In connection with Amendment Number 5, the Company prepaid \$12.6 million of the outstanding \$20 million principal balance of the term loan under the Amended Term Loan Agreement (the “Aquarian Term Loan”), resulting in an updated outstanding principal balance of the Aquarian Term Loan of \$7.4 million. Amendment Number 5 makes certain changes to the Amended Term Loan Agreement, including among other things: (i) releasing all Borrowers, other than the Company, Newco and HOF Village Stadium, LLC, from all liabilities to any Administrative Agent or Lender under the Amended Term Loan Agreement; (ii) releasing all other collateral, excluding the Stadium assets (i.e., Newco’s leasehold interest in the Tom Benson Hall of Fame Stadium and related assets), certain membership interests in subsidiaries, and the loan-related accounts; and (iii) amends the definition of Permitted Indebtedness under the Amended Term Loan Agreement to add the ErieBank Loan and the Promissory Note made by Hall of Fame Resort and Entertainment Company for \$8,500,000 with Industrial Realty Group, LLC, a Nevada limited liability company dated November 23, 2021, as amended on or about the date of this Amendment.

In connection with Amendment Number 5, the Company paid customary lender and administrative agent fees upon the effectiveness of Amendment Number 5.

Amendment Number 5 is attached hereto as Exhibit 10.5 and incorporated herein by reference. The foregoing summary does not purport to be complete and is qualified in its entirety by reference to such exhibit.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 is incorporated herein by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Departure of Chief Financial Officer

On December 14, 2021, Jason Krom notified Hall of Fame Resort & Entertainment Company (the “Company”) of his resignation from the office of chief financial officer of the Company to pursue other interests effective January 3, 2022 (“Resignation Effective Date”). Mr. Krom did not resign as a result of any disagreement with the Company on any matter relating to the Company’s operations, policies or practices. Mr. Krom will provide consulting services to the Company for two months after his Resignation Effective Date to assist with the transition.

The Company intends to conduct a search of potential candidates to fill the office of chief financial officer.

Appointment of Acting Principal Accounting Officer

On December 14, 2021, in connection with Mr. Krom's notice of resignation from the office of chief financial officer, John Van Buiten, who had been hired as Vice President of Accounting / Corporate Controller of the Company to start January 2022, was assigned the role of interim principal accounting officer. Mr. Van Buiten will begin work with the Company January 3, 2022.

Prior to joining the Company, Mr. Van Buiten, age 34, served as Senior Director of Accounting and Financial Reporting of Financial Consulting Strategies, LLC, from 2010 to 2021. While employed at Financial Consulting Strategies, LLC, Mr. Van Buiten served as chief financial officer of Enveric Biosciences, Inc. from the time of its initial public transaction until to May 2021. Mr. Van Buiten received a Bachelor of Science degree in public accounting from Calvin University and is a Certified Public Accountant.

There are no related party transactions between Mr. Van Buiten and the Company as defined in Item 404(a) of Regulation S-K. There are no family relationships between Mr. Van Buiten and any other director, executive officer or person nominated or chosen to be a director or executive officer of the Company.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Document
10.1	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
10.2	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
10.3	Guaranty of Payment, dated December 15, 2021, by Hall of Fame Resort & Entertainment Company
10.4	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
10.5	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
99.1	Press Release dated December 15, 2021
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**HALL OF FAME RESORT &
ENTERTAINMENT COMPANY**

By: /s/ Michael Crawford
Name: Michael Crawford
Title: President and Chief Executive Officer

Dated: December 15, 2021

LOAN AGREEMENT

by and between

**HOF Village Center For Excellence, LLC, a Delaware limited liability company
as Borrower,**

and

**ERIEBANK,
a division of CNB Bank,
a wholly owned subsidiary of CNB Financial Corporation,
a Pennsylvania corporation
as Lender**

Dated as of December 15, 2021

LOAN AGREEMENT

This *Loan Agreement* (this “Agreement”), is made and entered into as of the 15th day of December, 2021 (the “Loan Closing Date”), by and between **HOF Village Center For Excellence, LLC**, a Delaware limited liability company (“Borrower”) with a principal address at 2626 Fulton Avenue NW, Canton OH 44718, and **ERIEBANK**, a division of CNB Bank, a wholly owned subsidiary of CNB Financial Corporation, a Pennsylvania corporation (“Lender”) with an address at Crown Centre, 5005 Rockside Rd., Suite 625, Independence, OH 44131.

RECITALS:

A. Pursuant to that certain Bond Purchase Agreement dated September 24, 2021 (the “BPA”), by and among the **STARK COUNTY PORT AUTHORITY**, a port authority and a body corporate and politic organized and existing under the laws of the State of Ohio (the “Port”), **HOF VILLAGE NEWCO, LLC**, a Delaware limited liability company (“HOFV Newco”), sole member of Borrower, and **The Huntington National Bank**, as disbursing agent (“Disbursing Agent”), HOFV Newco agreed to purchase from the Port up to \$39,000,000.00 of Stark County Port Authority Federally Taxable Lease Revenue Bonds, Series 2021 (HOF Village Center for Excellence, LLC Project)(the “Bonds”), the proceeds of which are being used to finance the construction of the Improvements (defined below).

B. In connection with the issuance of the Bonds, HOFV Newco, as ground lessor, entered into a Ground Lease dated September 24, 2021 with the Port, as ground lessee, (the “Ground Lease”) pursuant to which HOFV Newco ground leased the land located in the City of Canton, Stark County, Ohio as more particularly described on **Exhibit A** attached and made a part hereof (the “Land”) to the Port, and the Port acquired title to all Improvements (defined below) located thereon.

C. In connection with the issuance of the Bonds, the Port, as lessor, entered into a Project Lease dated September 24, 2021 with Borrower, as lessee (the "Project Lease") pursuant to which the Port leased the Land and Improvements to the Borrower, and Borrower, as Construction Agent for the Port, agreed to complete the construction of the Improvements.

D. The Bonds are to be repaid from the lease payments due under the Project Lease.

E. As of the date hereof a certificate of occupancy has been issued for the building located on the land and known as the "Constellation Center for Excellence" (together with related parking, the "Project").

F. Borrower has applied to Lender for a first mortgage loan in the amount of up to \$22,040,000.00 (the "Loan") for the purpose of, among other things: (i) obtaining fee simple title to the Land and ground lessor's interest in the Ground Lease, (ii) refinancing a portion of existing debt (the "Existing Debt") and (iii) providing funding for (a) tenant improvement construction costs for current and future tenants ("Tenant Improvements"), and (b) leasing commissions ("Leasing Commissions") for future tenants, and Lender is willing to make the Loan upon the terms and conditions hereinafter set forth.

G. Pursuant to that certain Limited Warranty Deed dated on or about the date hereof, Borrower has acquired fee simple ownership of certain real property from HOFV Newco, and, pursuant thereto and pursuant to that certain Assignment, Assumption and Subordination of Ground Lease (the "Assignment and Assumption") dated on or about the date hereof by and among HOFV Newco, Borrower and the Port, obtained the rights of HOFV Newco in and to the Ground Lease.

H. Hall of Fame Resort & Entertainment Company, a publicly traded entity incorporated under the laws of the State of Delaware ("Guarantor"), the sole member of HOFV Newco, shall execute a Guaranty of Payment (the "Guaranty of Payment") and a separate Performance and Completion Guaranty (the "Completion Guaranty") guarantying lien free construction of the Tenant Improvements.

I. On the date hereof Lender shall disburse an amount sufficient to pay the cost of Borrower's acquisition of the interests of HOFV Newco in the Land and Ground Lease, retire the Existing Debt, pay for Loan fees and costs associated with the Loan and as otherwise approved by Lender pursuant to the Settlement Statement, (i) an amount of Loan Proceeds equal to \$5,000,000.00 shall be held back (the "Holdback Amount") and disbursed pursuant to the disbursement procedures set forth herein, and (ii) an amount of Loan Proceeds equal to \$5,000,000.00 shall be disbursed into Borrower's Operating Account with Lender, which amount shall be immediately transferred to Guarantor, and Guarantor shall deposit the \$5,000,000.00 into an account with Lender (the "Cash Collateral"), and execute a Cash Collateral Security Agreement (the "Cash Collateral Security Agreement") and pledge the Cash Collateral as further security for the Loan. The Cash Collateral shall be eligible for release to Guarantor pursuant to the terms set forth in Section 7.8 herein.

J. Pursuant to (A) that certain Energy Project Cooperative Agreement dated on or about the date hereof (the "Cooperative Agreement") among the City of Canton, Ohio (the "City"), the Canton Regional Energy Special Improvement District, Inc., the Borrower and PACE EQUITY LLC, a limited liability duly organized and validly existing under the laws of the State of Wisconsin ("PACE"), and (B) a Resolution of the City Council of the City approving the Petition for Special Assessments for Special Energy Improvement Projects (the "Petition") submitted by Borrower and HOF Newco to the City, together with the Canton Regional Energy Special Improvement District Project Plan Supplement to Plan for HOFV Center for Excellence Project a portion of the costs of certain energy components of the Project shall be paid for with funds from Project Advances (as defined in the Cooperative Agreement) PACE has agreed to make available to Borrower a Project Advance in the amount of up to \$8,250,966.00 (of which \$7,500,000.00 shall be available for disbursement to pay a portion of the costs of certain energy components of the project) (the "PACE Funds") (the Cooperative Agreement, and any other documents executed in connection therewith collectively referred to as the "PACE Documents").

K. HOFV Newco, as successor to and assignee of HOF Village, LLC, is owed certain payments from Constellation NewEnergy, Inc., a Delaware corporation, pursuant to that certain Sponsorship and Services Agreement dated December 19, 2018 and amended in June, 2020 (the "Sponsorship Agreement") executed by and among HOF Village, LLC and National Football Museum, Inc., d/b/a Pro Football Hall of Fame, and assigned from HOF Village, LLC to HOFV Newco on June 30, 2020, equal to 80% of the Sponsorship Fees and Activation Fund Proceeds (as defined in the Sponsorship Agreement) due each year, the next payment of which is due March 31, 2022 in the amount of no less than \$1,396,000.00. HOFV Newco is the fee simple owner of certain real property (the "Affiliate Property") located adjacent the Land.

L. As a portion of the collateral for the Loan, HOFV Newco shall execute and deliver to Lender a limited recourse guaranty of payment (the “Limited Recourse Guaranty of Payment”) and shall secure the Limited Recourse Guaranty of Payment by (i) collaterally assigning to Lender its rights to receive certain Sponsorship Fees and Activation Fund Proceeds (both as defined in the Sponsorship Agreement) pursuant to a Collateral Assignment Of Economic Interest And Distributions, Negative Pledge And Security Agreement with respect to the Sponsorship Funds (the “Collateral Assignment of Economic Interests”) and (ii) executing and delivering to Lender an Open End Mortgage on the Affiliate Property (the “Affiliate Mortgage”). Portions of the Affiliate Property are eligible for release pursuant to the terms set forth in Section 3.4 herein.

NOW, THEREFORE, in consideration of the mutual representations, warranties, covenants and agreements herein contained, the sufficiency of which is hereby acknowledged, the parties hereto represent and agree as follows:

SECTION 1
INCORPORATION AND DEFINITIONS

1.1 Definitions.

The foregoing recitals and all exhibits hereto are made a part of this Agreement. The following terms shall have the following meanings in this Agreement:

Affiliate: Means as to any Person, any other Person (excluding any Foreign Subsidiary) which, directly or indirectly, is in control of, is controlled by, or is under common control with such Person. For purposes of this definition, a Person shall be deemed to be “controlled by” a Person if such Person possesses, directly or indirectly, power either: (i) to vote fifty percent (50%) or more of the securities having ordinary voting power for the election of directors of such Person; or (ii) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

Affiliate Mortgage: As defined in the Recitals.

Affiliate Property: As defined in the Recitals, and consisting of the real property described in Exhibit A to the Affiliate Mortgage.

Agreement: As defined in the Recitals.

Anti-Terrorism Laws: Mean those laws and sanctions relating to terrorism or money laundering, including Executive Order No. 13224, the USA Patriot Act (Public Law 107-56), the Bank Secrecy Act (Public Law 91-508), the Trading with the Enemy Act (50 U.S.C. App. Section 1 et. seq.), the International Emergency Economic Powers Act (50 U.S.C. Section 1701 et. seq.), and the sanction regulations promulgated pursuant thereto by the Office of Foreign Assets Control, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957 (as any of the foregoing may from time to time be amended, renewed, extended or replaced).

Appraisal: A fair market value real estate appraisal prepared by an appraiser satisfactory to Lender, in form and substance satisfactory to Lender.

Assignment and Assumption: As defined in the Recitals.

Assignment of Leases and Rents: An assignment to Lender from Borrower of the rents, leases, security and other deposits, income, issues, proceeds and profits associated with or arising from the Project or any part thereof, and which assignment is prior to all other such assignments and valid as such against all creditors of Borrower.

BPA: As defined in the Recitals.

Beneficial Ownership Certification: Means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

Beneficial Ownership Regulation: Means 31 CFR § 1010.230.

Blocked Person: Means any of the following: (a) a Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order No. 13224; (b) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order No. 13224; (c) a Person with which Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law; (d) a Person that commits, threatens or conspires to commit or supports “terrorism” as defined in the Executive Order No. 13224; or (e) a Person that is named as a “specially designated national” on the most current list published by the U.S. Treasury Department Office of Foreign Asset Control at its official website or any replacement website or other replacement official publication of such list.

Borrower: As such term is defined in the opening paragraph.

Borrower Deposit Accounts: As such term is defined in Section 4.6.

Business Day: Means any day other than a Saturday, a Sunday, a federal holiday, or other day on which Lender is authorized or required to be closed.

Cash Collateral: As defined in the Recitals.

Cash Collateral Security Agreement. As defined in the Recitals.

City: As defined in the Recitals.

Collateral Assignment of Economic: As defined in the Recitals.

Collateral: Means all of the following real and personal property owned by Borrower, whether now owned or existing, or hereafter arising or acquired or received by Borrower, wherever located:

(a) The Project;

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(b) Borrower’s rights in and to the improvements now or hereafter erected on the Project (the “Improvements”) arising under or pursuant to the Ground Lease and the Project Lease, the improvements now or hereafter erected on the Project (the “Improvements”), and all easements, rights of way, appurtenances, uses, servitudes, licenses, tenements, hereditaments, rents, royalties, mineral, oil and gas rights and profits, waters, water rights, and water stock, and any and all fixtures, goods, chattels, equipment and articles of personal property of every kind and character, including any replacements, additions, substitutions therefore, now or at any time in the future owned by Borrower and affixed to or placed upon or used in connection with the occupancy, enjoyment and operation of the Project all of which are hereby declared and shall be deemed to be a portion of the security for the Indebtedness herein described and to be subject to the lien of the Mortgage, including but not limiting the generality of the foregoing, all heating, lighting, incinerating, power and total energy equipment, engines, pipes, pumps, tanks, motors, conduits, switchboards, plumbing, lifting, cleaning, fire prevention, fire extinguishing, refrigeration, ventilating, and communications apparatus, air cooling and air-conditioning apparatus, elevators, escalators, wall-to-wall carpeting, shades, awnings, screens, storm doors and windows, attached cabinets, partitions, ducts and compressors, and such other goods, chattels, and equipment as are adapted to the complete and comfortable use, enjoyment and occupancy of the Property, excluding any of the aforesaid which is owned by any tenant of any unit leased to such tenant and which according to the terms of any applicable lease may be removed by such tenants at the expiration or termination of said lease;

(c) All existing and future appurtenances, privileges, easements, franchises and tenements of the Project, including all minerals, oil, gas, other hydrocarbons and associated substances, sulphur, nitrogen, carbon dioxide, helium and other commercially valuable substances which may be in, under or produced from any part of the Project, all development rights and credits, air rights, water, water rights (whether riparian, appropriative or otherwise, and whether or not appurtenant) and water stock, and any Land lying in the streets, roads or avenues, open or proposed, in front of or adjoining the Project and Improvements;

(d) All existing and future leases, subleases, subtenancies, licenses, occupancy agreements and concessions (“Leases”) relating to the use and enjoyment of all or any part of the Project and Improvements, and any and all guaranties and other agreements relating to or made in connection with any of such Leases;

(e) All goods, materials, supplies, chattels, furniture, fixtures, equipment and machinery now or later to be attached to, placed in or on, or used in connection with the use, enjoyment, occupancy or operation of all or any part of the Project and Improvements, whether stored on the Project or elsewhere, including all pumping plants, engines, pipes, ditches and flumes, and also all gas, electric, cooking, heating, cooling, air conditioning, lighting, refrigeration and plumbing fixtures and equipment, all of which shall be considered to the fullest extent of the law to be real property for purposes of the Mortgage; and any manufacturer’s warranties with respect thereto;

(f) All building materials, equipment, work in process or other personal property of any kind, whether stored on the Project or elsewhere, which have been or later will be acquired for the purpose of being delivered to, incorporated into or installed in or about the Project or Improvements;

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(g) All rights to the payment of money, accounts, accounts receivable, reserves, deferred payments, refunds, cost savings, payments and deposits, whether now or later to be received from third parties (including all earnest money sales deposits) or deposited by Borrower with third parties (including all utility deposits), contract rights, development and use rights, governmental permits and licenses, applications, architectural and engineering plans, specifications and drawings, as-built drawings, chattel paper, instruments, documents, notes, drafts and letters of credit, which arise from or relate to construction on the Project or to any business now or later to be conducted on it, or to the Project and Improvements generally; and any builder’s or manufacturer’s warranties with respect thereto;

(h) All insurance policies pertaining to the Project and all proceeds, including all claims to and demands for them, of the voluntary or involuntary conversion of any of the Project, Improvements or the other property described above into cash or liquidated claims, including proceeds of all present and future fire, hazard or casualty insurance policies and all condemnation awards or payments now or later to be made by any public body or decree by any court of competent jurisdiction for any taking or in connection with any condemnation or eminent domain proceeding, and all causes of action and their proceeds for any damage or injury to the Project, Improvements or the other property described above or any part of them, or breach of warranty in connection with the construction of the Improvements, including causes of action arising in tort, contract, fraud or concealment of a material fact;

(i) All “Equipment” as that term is defined in the Uniform Commercial Code;

(j) All “Goods” as that term is defined in the Uniform Commercial Code;

(k) All “Accounts” as that term is defined in the Uniform Commercial Code;

(l) All books and records pertaining to any and all of the property described above, including computer-readable memory and any computer hardware or software necessary to access and process such memory; and

(m) All proceeds of, additions and accretions to, substitutions and replacements for, and changes in any of the property described above.

Completion Guaranty: As defined in the Recitals.

Control or control: As such term is used with respect to any person or entity, including the correlative meanings of the terms “controlled by” and “under common control with” shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such person or entity, whether through the ownership of voting securities, by contract or otherwise.

Cooperative Agreement. As defined in the Recitals.

County: Stark County, Ohio.

Debt Service: Means, for a particular period, the actual payments, whether interests only or principal and interest, due under the Note.

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Debt Service Coverage Ratio: Means the ratio of Net Income to Debt Service.

Default: Any event, condition or circumstances, which if it were to continue uncured would, with notice or lapse of time or both, constitute an Event of Default hereunder, under any Loan Documents.

Default Rate: As set forth in the Note.

Disbursement: A disbursement of Loan Proceeds by Lender as contemplated by Section 7.

Environmental Indemnity Agreement: That certain Environmental Indemnity Agreement from Borrower and HOF Newco, jointly and severally in favor of Lender, confirming the perpetual survival of Borrower's and HOF Newco's representations, warranties and indemnities therein with respect to Hazardous Materials, among other things, and compliance with all applicable Environmental Laws.

Environmental Law(s): Means any present and future federal, state and local laws, statutes, ordinances, rules, regulations and the like, as well as common law, relating to protection of human health or the environment, relating to Hazardous Materials, relating to liability for or costs of Remediation or prevention of releases of Hazardous Materials or relating to liability for or costs of other actual or future danger to human health or the environment or relating to any wrongful death, personal injury or property damage that is caused by or related to the presence, growth, proliferation, reproduction, dispersal, or contact with any biological organism or portion thereof, including molds or other fungi, bacteria or other microorganisms or any etiologic agents or materials arising from or at the Project. The term "Environmental Law" includes, but is not limited to, the following statutes, as amended, any successor thereto, and any regulations promulgated pursuant thereto, and any state or local statutes, ordinances, rules, regulations and the like addressing similar issues: the Comprehensive Environmental Response, Compensation and Liability Act; the Emergency Planning and Community Right-to-Know Act; the Hazardous Materials Transportation Act; the Resource Conservation and Recovery Act (including, but not limited to, Subtitle I relating to underground Storage Tanks); the Solid Waste Disposal Act; the Clean Water Act; the Clean Air Act; the Toxic Substances Control Act; the Safe Drinking Water Act; the Occupational Safety and Health Act; the Federal Water Pollution Control Act; the Federal Insecticide, Fungicide and Rodenticide Act; the Endangered Species Act; the National Environmental Policy Act; and the River and Harbors Appropriation Act. The term "Environmental Law" also includes, but is not limited to, any present and future federal, state and local laws, statutes, ordinances, rules, regulations and the like, as well as common law: conditioning transfer of property upon a negative declaration or other approval of a Governmental Authority of the environmental condition of the Project; requiring notification or disclosure of releases of Hazardous Materials or other environmental condition of the Project to any Governmental Authority or other person or entity, whether or not in connection with transfer of title to or interest in property; imposing conditions or requirements in connection with permits or other authorization for lawful activity; relating to nuisance, trespass or other causes of action related to the Project; and relating to wrongful death, personal injury, or property or other damage in connection with any physical condition or the presence of biological or etiologic agents or materials or use, management, or maintenance of the Project.

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Environmental Report: Those certain environmental report for the Project prepared by Hull & Associates, LLC dated July 30, 2021.

ERISA: Means the Employee Retirement Income Security Act of 1974, as the same may be amended or supplemented from time to time, and any successor statute of similar import and the rules and regulations promulgated thereunder as from time to time in effect.

Event of Default: As defined in Section 10.

Extended Maturity Date: June 15, 2034 (additional 120 months from the Initial Maturity Date), or if Borrower has elected and qualified for the Extension Option, December 15, 2034 (additional 120 months from the Initial Extended Maturity Date), as the case may be, unless accelerated sooner pursuant to the terms hereof.

Extension Option: Is defined in Section 3.3.

Foreign Subsidiary: Means any Subsidiary that is not organized or incorporated in the United States or any state or territory thereof.

GAAP: Is defined in Section 1.3.

Governmental Approvals: All consents, licenses and permits and all other authorizations or approvals required from any Governmental Authority.

Governmental Authority: Any federal, state, county or municipal government, or political subdivision thereof, any governmental or quasi-governmental agency, authority, board, bureau, commission, department, instrumentality, or public body, or any court, administrative tribunal, or public utility.

Ground Lease. As defined in the Recitals.

Guarantor: Means Hall of Fame Resort & Entertainment Company, a publicly traded entity.

Guaranty of Payment: An unconditional guaranty of payment and performance executed by Guarantor guarantying all payment and performance obligations of Borrower under the Note and Loan Documents, subject to certain limitations set forth therein.

Hazardous Material(s): Gasoline, petroleum, asbestos containing materials, explosives, radioactive materials or any hazardous or toxic material, substance or waste which is defined by those or similar terms or is regulated as such under any applicable Environmental Law.

Hedging Contract: Means any foreign exchange contract, currency swap agreement, futures contract, commodities hedge agreement, interest rate protection agreement, interest rate future agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, option agreement or any other similar hedging agreement or arrangement entered into by a Person in the ordinary course of business.

HNB: As defined in the Recitals.

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HOFV Newco: As defined in the Recitals.

Holdback Amount. As defined in the Recitals.

Improvements: All buildings, structures and other improvements, including all common areas, to be located on the Land, currently owned by the Port and leased to the Borrower pursuant to the Project Lease.

Indebtedness: Means all liabilities, obligations, and indebtedness, whether now or hereafter owing, arising, due or payable, including but not limited to: (a) indebtedness in the nature of loans, overdrafts, letters of credit, capital leases, obligations under derivative contracts (including interest rate swaps) and guarantees of the obligations of third parties; and (b) all liabilities of any person secured by a lien on Borrower's property.

Initial Disbursement: Is defined in Section 7.

Initial Maturity Date: Means June 15, 2024 (30 months), unless accelerated sooner pursuant to the terms hereof.

Initial Extended Maturity Date: Means December 15, 2024 (additional 6 months from Initial Maturity Date) unless accelerated sooner pursuant to the terms hereof.

Inspecting Agent: An inspector selected by Lender, in its sole discretion, who shall perform progress of construction inspections at Lender's request. The Inspecting Agent may be a third party or an employee of Lender. Borrower shall be responsible for all fees, costs and expenses of the Inspecting Agent.

Land: As defined in the recitals.

Law(s): Collectively, all present and future federal, state and local laws, statutes, codes, ordinances, orders, rules and regulations, including judicial opinions or precedential authority in the applicable jurisdiction.

Leasing Commissions: As defined in the Recitals.

Lender: As defined in the opening paragraph.

Limited Recourse Guaranty of Payment: As defined in the recitals.

Liquidity: Means the sum of cash, cash equivalents, and marketable securities (which must be listed on a notable exchange) held by a Person and immediately available with unimpaired value, excluding margined assets, pledged cash, pledged cash equivalents, and pledged marketable securities, and excluding the cash value of life insurance policies, IRA, 401(k), annuity, and other retirement accounts, as well as assets held in trust for third parties.

Loan: As defined in the recitals.

Loan Amount: \$22,040,000.00.

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Loan Closing Date: As defined in the opening paragraph.

Loan Fee: \$110,200.00.

Loan Documents: Mean this Agreement, the documents specified in the Recitals to this Agreement, the documents specified in Section 3.2 hereof, any account assignments, control agreements, letter of credit application and agreement or other reimbursement agreements, any subordination agreements, intercreditor agreements and any and all other agreements, instruments and documents, including powers of attorney, consents, and all other writings heretofore, now or hereafter executed by Borrower and/or Guarantor, or delivered to Lender in connection with this Agreement.

Loan Proceeds: All amounts or any portion advanced as part of the Loan, whether advanced directly to Borrower or other parties.

Material Adverse Change or material adverse change: Lender reasonably determines that a material adverse change has occurred with respect to: (a) Borrower's or Guarantor's financial condition, results of operations, business or prospects that would impair Borrower's ability to pay the Loan in accordance with the terms thereof, or that would prevent Guarantor's ability to perform its obligations under the Guaranty of Payment pursuant to the terms thereof; or (b) the value of the Collateral, or the priority of Lender's lien on any Collateral.

Maturity Date: Means the Initial Maturity Date, or Initial Extended Maturity Date, or the Extended Maturity Date, as applicable, unless accelerated sooner pursuant to the terms hereof.

Mortgage: An *Open-End Mortgage, Assignment of Leases and Rents and Security Agreement* duly executed by the Borrower and granting a valid and subsisting first lien on the Land and the portions of the Project constituting real property, and a security interest in the personal property and fixtures securing all obligations of the Borrower under all of the Loan Documents, subject only to the Permitted Exceptions.

Net Income: Means, for a particular period (on a trailing twelve-month basis), the actual income produced by (a) the Project's then the current Leases (with tenants in occupancy and paying rent) less actual operating expenses, excluding interest expense, depreciation, all Lender-approved capital expenditures, and charges reasonably deemed by Lender to be of a non-recurring nature, and (b) the annual Sponsorship Cash Flow.

Note: A *Promissory Note* (said promissory note and all amendments, modifications, restatements and replacements thereto) executed by Borrower, payable to the order of Lender and in the Loan Amount.

OSHA: Means the Occupational Safety and Hazard Act of 1970.

Operating Account: A deposit account with Lender that Borrower shall open on or prior to the Loan Closing Date.

PACE Documents: As defined in the Recitals.

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PACE Funds: As defined in the Recitals.

Permitted Exceptions: Defects, liens and encumbrances, and other items affecting title to the Land and shown on **Exhibit D** attached hereto.

Person: Means any individual, sole proprietorship, partnership, corporation, business trust, joint stock company, trust, unincorporated organization, association, limited liability company, institution, public benefit corporation, joint venture, entity or governmental body.

Port: As defined in the Recitals.

Prohibited Transfer: Means any conveyance, sale, assignment, transfer, division, lien, pledge, mortgage, security interest, encumbrance or alienation of all or any portion of, or any interest in Borrower, the Land, or the Project, whether effected directly, indirectly, voluntarily, involuntarily, or by operation of Law or otherwise; provided, however, that the foregoing shall not apply to: (i) liens securing the Loan, (ii) the lien of current taxes and assessments not in default, (iii) any pledge made in connection with indebtedness in respect of purchase money financings of personal property, (iv) any pledge made in connection with indebtedness that is expressly subordinated to the Borrower's indebtedness to the Lender, on terms and conditions that are satisfactory to the Lender pursuant to any subordination agreement required in connection with this Agreement, (v) transfers of shares in Guarantor or HOFV Newco, (vi) Permitted Exceptions, (vii) transfers to Borrower of interests in the Project or the Land pursuant to the Ground Lease and/or Project Lease, and (viii) any easements, licenses or other encumbrances that are reasonably necessary for the development or operation of the Project, which Lender has approved in advance, and which such approval shall not be unreasonably withheld, conditioned or delayed.

Project: As defined in the Recitals.

Project Lease: As defined in the Recitals.

Request for Disbursement: As defined in Section 7.2.

Settlement Statement: Means the settlement statement prepared by the Title Agent and approved by Lender.

Soft Costs: Costs incurred by Borrower for professional and other services in connection with the Project including design and engineering work.

Sponsorship Agreement: As defined in the Recitals.

Sponsorship Cash Flow: Means the annual cash flow payable to HOFV Newco pursuant to the Sponsorship Agreements.

Sponsorship Fees and Activation Fund Proceeds: As defined in the Recitals.

Subsidiary: Means a corporation or other entity of whose shares of stock or other ownership interests having ordinary voting power (other than stock or other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the directors of such corporation, are owned, directly or indirectly, by Borrower.

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Survey: An ALTA survey of the Land in compliance with the requirements of **Exhibit C** attached hereto.

Tangible Net Worth: Has the meaning used in accordance with generally accepted accounting practices, except in computing Tangible Net Worth any intangible assets (e.g., goodwill) shall be excluded, and notes or obligations receivable shall be properly valued based upon the creditworthiness of the obligated party and any security for such obligation.

Tenant Improvements: As defined in the Recitals.

Title Agent: Chicago Title Insurance Company.

Title Commitment: A commitment for issuance of an ALTA Loan Policy of Title Insurance in compliance with the requirements of **Exhibit B** attached hereto.

Title Policy: An ALTA Loan Policy of Title Insurance in compliance with the requirements of **Exhibit B** attached hereto.

1.2 Definitions in Loan Documents. All terms not otherwise defined in the Loan Documents shall have the same meanings as set forth herein. The words “hereof,” “herein,” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement.

1.3 Accounting Terms. All accounting terms not specifically defined herein shall be defined in accordance with Generally Accepted Accounting Principles as promulgated by the United States of America Financial Accounting Standards Board in the United States of America in effect from time to time (“GAAP”). All financial computations to be made under this Agreement, unless otherwise specifically provided herein, shall be construed in accordance with GAAP. Whenever the term “Borrower” is used in respect of a financial covenant or a related definition, it shall be understood to mean Borrower and its Subsidiaries on a consolidated basis unless the context clearly requires otherwise.

1.4 Uniform Commercial Code Terms. All capitalized terms used herein with reference to the Collateral and defined in the Uniform Commercial Code as adopted in the State of Ohio, from time to time, shall have the meaning given therein unless otherwise defined herein. To the extent the definition of any category or type of Collateral is expanded by any amendment, modification or revision to the Uniform Commercial Code, such expanded definition will apply automatically as of the effective date of such amendment, modification or revision.

1.5 Lease Accounting Changes. If there occurs after the Loan Closing Date any change in GAAP resulting from the implementation of Financial Accounting Standards Update Board Accounting Standards Topic 840 (Leases) that affects in any respect the calculation of any covenant contained in this Agreement or the definition of any term defined under GAAP used in such calculations, Borrower and Lender shall negotiate in good faith to amend the provisions of this Agreement that relate to the calculation of such covenants with the intent of having the respective positions of Borrower and Lender after such change in GAAP conform as nearly as possible to their respective positions as of the Loan Closing Date, provided, that, until any such amendments have been agreed upon, the covenants in this Agreement shall be calculated as if no such change in GAAP had occurred and Borrower shall provide additional financial statements or supplements thereto, attachments to compliance certificates and/or calculations regarding financial covenants as Lender may reasonably require in order to provide the appropriate financial information required hereunder with respect to Borrower both reflecting any applicable changes in GAAP and as necessary to demonstrate compliance with the financial covenants before giving effect to the applicable changes in GAAP. Notwithstanding the foregoing, if Borrower and Lender are unable to agree on appropriate amendments within one (1) year after the effective date of the changes in Financial Accounting Standards Update Board Accounting Standards Topic 840 (Leases), then all covenant calculations and definitions shall thereafter be computed in accordance with GAAP as so changed.

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SECTION 2
REPRESENTATIONS AND WARRANTIES

2.1 Representations and Warranties. To induce Lender to execute and perform its obligations under this Agreement, Borrower hereby represents, covenants, and warrants to Lender as follows:

(a) Title to Assets. On the Loan Closing Date and at all times thereafter until the Loan is paid in full, the Borrower will have good and marketable indefeasible fee simple title to the Land, subject only to Permitted Exceptions.

(b) Financial Statements. All financial statements and other financial information furnished by Borrower or any Guarantor (now or in the future) to Lender in connection with the Loan are true, complete and correct in all material and fairly present the financial condition of the subjects thereof as of the respective dates thereof and do not fail to state any material fact necessary to make such statements or information not misleading, and no Material Adverse Change with respect to Borrower or any Guarantor has occurred since the respective dates of such statements and information. Furthermore, all financial statements and other financial information which shall be furnished by Borrower or any Guarantor to Lender in connection with the Loan shall be true, complete and correct in all material respects and shall fairly present the financial condition of the subjects thereof as of the respective dates thereof and shall not fail to state any material fact necessary to make any statements or information not misleading. Neither Borrower nor any Guarantor has any material liability, contingent or otherwise, not disclosed in such financial statements and information. No other information or documents provided by Borrower or any Guarantor is false, incomplete or inaccurate in any material respect.

(c) Binding Obligations. The Borrower has full power and authority to enter into the transactions provided for in this Agreement and has been duly authorized to do so by appropriate action of its Board of Directors if the Borrower is a corporation, all its general partners if the Borrower is a partnership or all its members if the Borrower is a limited liability company, or otherwise as may be required by law, charter, other organizational documents or agreements; and the Loan Documents, when executed and delivered by the Borrower, will constitute the legal, valid and binding obligations of the Borrower enforceable in accordance with their terms.

(d) Existence, Power and Authority. If not a natural person, the Borrower is duly organized, validly existing and in good standing under the laws of the State of its incorporation or organization and has the power and authority to own and operate its assets and to conduct its business as now or proposed to be carried on, and is duly qualified, licensed and in good standing to do business in all jurisdictions where its ownership of property or the nature of its business requires such qualification or licensing. The Borrower is duly authorized to execute and deliver the Loan Documents, all necessary action to authorize the execution and delivery of the Loan Documents has been properly taken, and the Borrower is and will continue to be duly authorized to borrow under this Agreement and to perform all of the other terms and provisions of the Loan Documents.

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(e) No Defaults or Violations. There does not exist any Event of Default under this Agreement or any default or violation by the Borrower of or under any of the terms, conditions or obligations of: (i) its certificate of formation and operating agreement; (ii) any indenture, mortgage, deed of trust, franchise, permit, contract, agreement, or other instrument to which it is a party or by which it is bound; or (iii) any law, ordinance, regulation, ruling, order, injunction, decree, condition or other requirement applicable to or imposed upon it by any law, the action of any court or any governmental authority or agency; and the consummation of this Agreement and the transactions set forth herein will not result in any such default or violation or Event of Default.

(f) Tax Returns. The Borrower has filed all returns and reports that are required to be filed by it in connection with any federal, state or local tax, duty or charge levied, assessed or imposed upon it or its property or withheld by it, including income, unemployment, social security and similar taxes, and all of such taxes have been either paid or adequate reserve or other provision has been made therefor.

(g) Employee Benefit Plans. Each employee benefit plan as to which the Borrower may have any liability complies in all material respects with all applicable provisions of ERISA, including minimum funding requirements, and: (i) no Prohibited Transaction (as defined under ERISA) has occurred with respect to any such plan, (ii) no Reportable Event (as defined under Section 4043 of ERISA) has occurred with respect to any such plan which would cause the Pension Benefit Guaranty Corporation to institute proceedings under

Section 4042 of ERISA, (iii) the Borrower has not withdrawn from any such plan or initiated steps to do so, and (iv) no steps have been taken to terminate any such plan.

(h) Margin Stock. No part of the proceeds of the Loan will be used for “purchasing” or “carrying” any “margin stock” within the respective meanings of each of the quoted terms under Regulation U of the Board of Governors of the Federal Reserve System as now and from time to time in effect or for any purpose which violates the provisions of the Regulations of such Board of Governors.

(i) Solvency. As of the date hereof and after giving effect to the transactions contemplated by the Loan Documents: (i) the aggregate value of the Borrower’s assets will exceed its liabilities (including contingent, subordinated, unmatured and unliquidated liabilities), (ii) the Borrower will have sufficient cash flow to enable it to pay its debts as they become due, and (iii) the Borrower will not have unreasonably small capital for the business in which it is engaged.

(j) No Material Adverse Change. None of the Loan Documents contains or will contain any untrue statement of material fact or omits or will omit to state a material fact necessary in order to make the statements contained in this Agreement or the Loan Documents not misleading in any material respect. There is no fact known to the Borrower which materially adversely affects or, so far as the Borrower can now reasonably foresee, might materially adversely affect the business, assets, operations, condition (financial or otherwise) or results of operation of the Borrower and which has not otherwise been fully set forth in this Agreement or in the Loan Documents and no condition, circumstance, event, agreement, document, instrument, restriction, or pending or threatened litigation or proceeding exists which could reasonably be expected to cause a Material Adverse Change to the Borrower, Guarantor or the Project.

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(k) Land Use. The Land, the present use and occupancy of the Land, the construction of the Project and the use and occupancy of the Project upon its completion, will not violate or conflict with any applicable law, statute, ordinance, rule, regulation or order of any kind, including, without limitation, zoning, building, environmental, land use, noise abatement, occupational health and safety or other laws, any building permit or any condition, grant, easement, covenant, condition or restriction, whether recorded or not.

(l) Material Facts. All financial statements, budgets, schedules, opinions, certificates, confirmations, applications, affidavits, agreements, Construction Contracts, subcontracts, and other materials submitted to the Lender in connection with or in furtherance of this Agreement, and by or on behalf of the Borrower, fully and fairly state the matters with which they purport to deal in all material respects, do not misstate any material fact, nor, separately or in the aggregate, fail to state any material fact necessary to make the statements made not misleading.

(m) Utilities. All utility and municipal services required for the construction, occupancy and operation of the Project, including, but not limited to, water supply, storm and sanitary sewage disposal system, gas, electric and telephone facilities are available for use and currently exist at the boundaries of the Land, and the applicable utility companies or municipalities are or will be providing the Project with such services to the extent necessary for operation of the Project.

(n) Storm and Sanitary Sewers. The storm and sanitary sewage disposal system, water system and all mechanical systems of the Land and the Project do (or when constructed will) comply with all applicable environmental, pollution control and ecological Laws, ordinances, rules and regulations.

(o) Permits and Approvals. All permits for the use and operation of the Project have been issued and are in full force.

(p) Easements. All utility, parking, vehicular access (including curb cuts and highway access), construction, recreational and other permits and easements required for the construction, use and operation of the Project have been granted and issued, to the extent necessary or required for the then-current stage of construction, operation and use of the Project.

(q) No Encroachment. The Project does not encroach upon any building line, set back line, side yard line, or any recorded or visible easement, or other easement of which Borrower is aware or has reason to believe may exist, affecting the Land.

(r) Ingress and Egress. All roads necessary for ingress and egress to the Project and for the full utilization of the Improvements for their intended purposes have either been completed pursuant to easements approved by the Lender (including any Permitted Exceptions) or the necessary rights-of-way thereof have been dedicated to public use and accepted by the appropriate Governmental

Authority and if not completed, all necessary steps have been taken by the Borrower and all necessary Governmental Authorities to assure the complete construction and installation thereof to the satisfaction of the Lender.

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(s) Reserved

(t) No Condemnation. (i) No condemnation of any portion of the Project and (ii) no proceedings to deny access to the Project from any point of access to the Project, has commenced, or to the best of Borrower's knowledge, is contemplated by any Governmental Authority.

(u) Reserved.

(v) Environmental Matters. Except as disclosed by Borrower to Lender in the Environmental Report: (i) the Project is in a clean, safe and healthful condition, free of all Hazardous Materials; (ii) neither Borrower nor, to the best knowledge of Borrower, any other person or entity, has ever caused or permitted any Hazardous Materials to be placed, held, located or disposed of on, under, at or in a manner to affect the Project, or any part thereof, and the Project has never been used for any activities involving, directly or indirectly, the use, generation, treatment, storage, transportation, or disposal of any Hazardous Materials; (iii) neither the Project nor Borrower is subject to any existing, pending, or, to the best of Borrower's knowledge, threatened investigation or inquiry by any Governmental Authority, and the Project is not subject to any remedial obligations under any applicable Laws pertaining to health or the environment; and (iv) there are no underground tanks, vessels, or similar facilities for the storage, containment or accumulation of Hazardous Materials of any sort on or affecting the Project.

(w) Foreign Person. Neither Borrower nor Guarantor is a "foreign person" within the meaning of Section 1445 or 7701 of the Internal Revenue Code.

(x) Trade Names. Borrower uses no trade name other than its actual name set forth herein.

(y) Separate Tax Parcels. The Project is taxed separately without regard to any other property and for all purposes the Project may be mortgaged, conveyed and otherwise dealt with as an independent parcel.

(z) Leases. Borrower and its agents have not entered into any leases, subleases or other arrangements for occupancy of space within the Project other than leases executed as of the date hereof, the Ground Lease and the Project Lease. True, correct and complete copies of all leases, as amended, have been delivered to Lender. All leases are in full force and effect. Borrower is not in default under any lease and Borrower has disclosed to Lender in writing any material default by the tenant under any lease.

(aa) Anti-Terrorism Laws. Borrower has not and will not engage in or conspire to engage in any transaction that evades or avoids or has the purpose of evading or avoiding any of the prohibitions set forth in any Anti-Terrorism Law.

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(bb) Compliance with OSHA. Borrower is in compliance with OSHA, unless failure to comply or maintain would not reasonably be expected to have a Material Adverse Effect on Borrower.

(cc) Beneficial Ownership Certificate. As of the Loan Closing Date, the information included in the Beneficial Ownership Certification, if applicable, is true and correct in all respects.

2.2 Continuation of Representations and Warranties. Except for matters disclosed by Borrower and approved in writing by Lender, the Borrower hereby covenants, warrants and agrees that each of the representations and warranties made in Section 2.1 hereof shall be and shall remain true and correct as of the Loan Closing Date and at all times thereafter so long as any part of the Loan shall remain outstanding. Each Request for Disbursement shall constitute a reaffirmation that these representations and warranties are true on and as of the date of such Request for Disbursement and will be true on the date of the Disbursement.

SECTION 3
THE LOAN; LOAN DOCUMENTS; EXTENSION OPTION; RELEASE OF AFFILIATE PROPERTY

3.1 Agreement to Borrow and Lend. Borrower agrees to borrow from Lender, and Lender agrees to lend to Borrower such amount as shall be requested by Borrower, but in no event exceeding the stated Loan Amount, on the terms and subject to the conditions of this Agreement. The Loan shall be evidenced by the Note.

3.2 Loan Documents. Borrower agrees to execute and deliver (or cause to be executed and delivered) to Lender, on or prior to the Loan Closing Date, the Loan Documents which shall include the following documents, all of which must be satisfactory to Lender and Lender's counsel in form, substance and execution and all of which are executed on or about the date hereof:

(a) The Note.

(b) The Mortgage.

(c) The Assignment of Leases and Rents.

(d) Uniform Commercial Code ("UCC") financing statements; Borrower hereby authorizes Lender to file UCC financing statements naming Borrower as debtor with respect to the Mortgage and the collateral described in the Mortgage and other Loan Documents and which financing statements are prior to all other such financing statements and valid as such against all creditors of Borrower.

(e) Environmental Indemnity Agreement.

(f) Guaranty of Payment.

(g) Limited Recourse Guaranty of Payment.

(h) Affiliate Mortgage.

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(i) Cash Collateral Security Agreement.

(j) Completion Guaranty.

(k) reserved.

(l) Collateral Assignment of Economic Interests.

(m) Such other papers and documents as may be required by this Agreement or as Lender may reasonably require.

3.3 Extension Option. As long as no Event of Default has occurred and is continuing beyond any applicable grace or cure period hereunder, Borrower shall have the option (the "Extension Option") to extend the Initial Maturity Date for an additional six (6) months to the Initial Extended Maturity Date upon satisfaction of the following: (i) Lender receives written notice of Borrower's election to exercise the Extension Option on or before ninety (90) days prior to the Initial Maturity Date; and (ii) Borrower pays to Lender an extension fee equal to 0.1% of the then outstanding principal balance of the Loan.

3.4 Release of Affiliate Property. Borrower may request in writing (a "Release Request"), not more often than four (4) times in any twelve (12) month period, that the Affiliate Property, or portions thereof, be released from the Affiliate Mortgage. Such Release Request shall contain the specific legal description of the portion of the Affiliate Property being requested to be released (the "Released Parcel") along with a description of the specific intended use for the Released Parcel. As long as no Event of Default has occurred and is continuing hereunder, and after the release of the Released Parcel, the Loan to value ratio is no more than 60% (using the value of the Cash Collateral, Project, and Sponsorship Fees and Activation Fund Proceeds) then, Lender shall release the requested Release Parcel from the

lien of the Affiliate Mortgage. Lender shall determine the Loan to value ratio considering the value of the requested Released Parcel and shall provide Borrower with written notice of any principal pay down required to achieve the 60% Loan to value ratio. Borrower shall pay for all costs and fees associated with the preparation and filing of the release.

SECTION 4
AFFIRMATIVE COVENANTS

From the date of execution of this Agreement until the Loan has been paid in full the Borrower agrees as follows:

4.1 Books and Records. Borrower shall maintain books and records for the Project and give representatives of the Lender access thereto at all reasonable times, including permission to examine, copy and make abstracts from any of such books and records and such other information as the Lender may from time to time reasonably request, and the Borrower will make available to the Lender for examination copies of any reports, statements and returns which the Borrower may make to or file with any federal, state or local governmental department, bureau or agency.

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4.2 Financial Statement, and Tax Return Reporting: Borrower shall furnish and cause Guarantor to furnish, as applicable, to the Lender whatever information, books and records the Lender may reasonably request, including at a minimum:

(a) Within one hundred twenty (120) days of the end of each calendar year, annual operating statements of Borrower (including balance sheets and income statements) certified by Borrower, and upon written request by Lender in the event not publicly available, Guarantor's income statement and balance sheet for year end, on form 10-K as submitted to the United States Securities and Exchange Commission, and, if requested in writing by Lender, Guarantor's quarterly income statement and balance sheet as submitted on form 10-Q to the United States Securities and Exchange Commission.

(b) Within one hundred twenty (120) days of filing with the Internal Revenue Service, a signed copy of federal income tax return as filed by Guarantor, with all schedules and attachments, including any schedule K-1, and in the event that any of the foregoing parties requests an extension, a copy of such extension by May 15 of any calendar year.

(c) At all times up to and including the Initial Maturity Date Borrower shall provide a quarterly rent roll, beginning with the quarter ending December 31, 2021, thereafter Borrower shall provide annual rent rolls within thirty (30) days after the end of each calendar year.

(d) Guarantor shall provide annual verification of its compliance with the Liquidity and Tangible Net Worth covenants set forth in Section 4.18 below, beginning with the year-end December 31, 2021, provided, however, that as long as Lender has a first lien security interest in the Cash Collateral then no further proof of Liquidity shall be required.

(e) Promptly after an officer of the Borrower obtains knowledge of: (i) any litigation materially affecting or relating to the Project, (ii) any dispute between the Borrower and any municipal or other governmental authority relating to the Project, the adverse determination of which would likely materially affect the Project, or (iii) any threat in writing or commencement of proceedings in condemnation or eminent domain relating to the Project

(f) At the request of Lender, Borrower shall provide such other information and statements with respect to Borrower as Lender may from time to time reasonably require.

(g) At the request of Lender, Borrower shall cause Guarantor to provide such other information and statements with respect to Guarantor which are publicly available as Lender may from time to time reasonably require.

4.3 Maintenance of Existence, Operation and Assets. Borrower shall do all things necessary to: (i) maintain, renew and keep in full force and effect its organizational existence and all rights, permits and franchises necessary to enable it to continue its business as currently conducted; (ii) continue in operation in substantially the same manner as at present; (iii) keep its properties in good operating condition and repair (ordinary wear and tear excepted); and (iv) make all necessary and proper repairs, renewals, replacements, additions and improvements thereto.

4.4 Insurance and Payment of Taxes and Escrows.

(a) Insurance. At all times during the term of the Loan, Borrower shall: (i) cause insurance policies to be maintained in compliance with Lender's insurance requirements as modified and amended from time to time; and (ii) provide originals or copies of the same to Lender, as required by Lender. Borrower shall timely pay all premiums on all insurance policies required hereunder, and as and when any policies of insurance may expire, furnish to Lender, evidence of payment of premiums prior to such expiration, and maintain insurance policies with companies, coverage and in amounts satisfactory to Lender.

(b) Payment of Taxes. Borrower shall pay all real estate taxes and assessments and charges of every kind upon the Project before the same become delinquent, provided, however, that Borrower shall have the right to pay such tax under protest or to otherwise contest any such tax or assessment, but only if: (i) such contest has the effect of preventing the collection of such taxes so contested and also of preventing the sale or forfeiture of the Project or any part thereof or any interest therein, (ii) Borrower has notified Lender in writing of Borrower's intent to contest such taxes, and (iii) Borrower has deposited with Lender security in form and amount satisfactory to Lender, in its sole discretion, and has increased the amount of such security so deposited promptly after Lender's request therefor. If Borrower fails to commence such contest or, having commenced to contest the same, and having deposited such security required by Lender for its full amount, shall thereafter fail to prosecute such contest in good faith or with due diligence, or, upon adverse conclusion of any such contest, shall fail to pay such tax, assessment or charge, Lender may, at its election (but shall not be required to), pay and discharge any such tax, assessment or charge, and any interest or penalty thereon, and any amounts so expended by Lender shall be deemed to constitute Loan proceeds hereunder (even if the total amount disbursed would exceed the Loan Amount). Borrower shall furnish to Lender evidence that taxes are paid at least five (5) days prior to the last date for payment of such taxes and before imposition of any penalty or accrual of interest. Notwithstanding the foregoing, Borrower may not enter into any payment plan with the appropriate real estate taxing authority without the prior written consent of Lender.

(c) Escrow Accounts. Borrower shall, following the written request of Lender upon the occurrence and during the continuation of any Event of Default, make insurance and tax escrow deposits, in amounts reasonably determined by Lender from time to time as being needed to pay taxes and insurance premiums when due, in an interest bearing escrow account held by Lender in Borrower's name and under Lender's sole dominion and control, and if required by Lender, Borrower shall execute a separate pledge and account control agreement with Lender. All payments deposited in the escrow account, and all interest accruing thereon, are pledged as additional collateral for the Loan. Notwithstanding Lender's holding of the escrow account, nothing herein shall obligate Lender to pay any insurance premiums or real property taxes with respect to any portion of the Project if an Event of Default has occurred unless the Event of Default has been cured to the satisfaction of Lender. If the Event of Default has been satisfactorily cured, Lender shall make available to Borrower such funds as may be deposited in the escrow account from time to time for Borrower's payment of insurance premiums or real property taxes due with respect to the Project.

If the amount of the funds held by Lender shall not be sufficient to pay taxes, assessments and insurance premiums as they fall due, Borrower shall pay to Lender the amount of any such deficiency within thirty (30) days after notice from Lender to Borrower requesting payment thereof.

Upon payment in full of all sums secured by the Mortgage, Lender shall promptly refund to Borrower any funds held by Lender pursuant to this Section.

4.5 Compliance with Laws. Borrower shall comply with all laws applicable to the Borrower and to the operation of its business (including without limitation any statute, ordinance, rule or regulation relating to employment practices, pension benefits or environmental, occupational and health standards and controls).

4.6 Reserved.

4.7 Financial Covenants. Borrower shall comply with all of the financial and other covenants contained herein.

4.8 Additional Reports. Borrower shall within five (5) Business Days of its knowledge of the same, provide written notice to the Lender of the occurrence of any of the following (together with a description of the action which the Borrower proposes to take with respect thereto): (i) any Event of Default or any event, act or condition which, with the passage of time or the giving of notice, or both, would constitute an Event of Default, (ii) any litigation filed by or against the Borrower, (iii) any Reportable Event or Prohibited Transaction with respect to any Employee Benefit Plan(s) (as defined in ERISA) or (iv) any event which might result in a Material Adverse Change in the business, assets, operations, condition (financial or otherwise) or results of operation of the Borrower.

4.9 Reserved.

4.10 Furnishing Reports. Borrower shall provide Lender with copies of all inspections, reports, test results and other information received by Borrower from time to time from its employees, agents, representatives, architects, engineers, any contractors and any other parties involved in the construction, the design, development or operation of the Project, which in any material way relate to the Project or the construction, or any part thereof.

4.11 Lost Note. Borrower shall, if the Note is mutilated, destroyed, lost or stolen, deliver to Lender, in substitution therefor, a new promissory note containing the same terms and conditions as the Note with a notation thereon of the unpaid principal accrued and unpaid interest.

4.12 Hazardous Materials. Borrower shall comply with any and all Laws, regulations or orders with respect to the discharge and removal of Hazardous Materials, shall pay promptly when due the costs of removal of any such Hazardous Materials, and shall keep the Project free of any lien imposed pursuant to Environmental Laws, regulations or orders. In the event Borrower fails to do so, after notice to Borrower and the expiration of the earlier of: (i) applicable cure periods hereunder; or (ii) the cure period permitted under applicable Law, regulation or order, Lender may declare an Event of Default and/or cause the remediation of the Hazardous Materials in order to comply with any applicable Environmental Laws, with the cost of the remediation added to the indebtedness evidenced by the Note and secured by the Mortgage (regardless of whether such indebtedness then increases the outstanding balance of the Note to an amount in excess of the face amount thereof). Borrower further agrees that Borrower shall not release or dispose of any Hazardous Materials at the Project without the express prior approval of Lender and any such release or disposal will be in compliance with all applicable Laws and regulations and conditions, if any, established by Lender, including, without limitation, those set forth in the Mortgage. Lender shall have the right at any time to conduct an environmental audit of the Project for reasonable cause based on Lender's belief that a Release (as defined in the Environmental Indemnity Agreement) has occurred which affects the Project, at Borrower's sole cost and expense, and Borrower shall cooperate in the conduct of such environmental audit. Borrower shall give Lender and its agents and its employees access to the Project to inspect and test the Project and to remove Hazardous Materials. Borrower hereby indemnifies Lender and agrees to defend Lender and hold Lender harmless from and against all claims, injuries, losses, costs, damages, liabilities and expenses (including reasonable attorneys' fees and consequential damages) by reason of any claim in connection with any Hazardous Materials which were present at the Project during or prior to Borrower's ownership of the Project, except to the extent due to with the gross negligence or willful misconduct of Lender or its agents. The foregoing indemnification shall be included within the indemnity agreement referred to in Section 3.2(e) hereof and shall survive repayment of the Note.

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4.13 Lender's Attorneys' Fees. Borrower agrees to pay Lender's reasonable attorneys' fees and disbursements incurred in connection with the Loan, including: (i) the preparation of this Agreement, the other Loan Documents, any intercreditor agreements, and the preparation of the closing binders; and (ii) the disbursement, syndication and administration of the Loan, if applicable. Further, if at any time or times hereafter (whether or not a Default has occurred) Lender employs counsel for advice or other representation with respect to any matter concerning Borrower, this Agreement, the Land, or the Loan Documents, or to protect, collect, lease, sell, take possession of or liquidate all or any portion of the Land, or to attempt to enforce or protect any security interest or lien or other right in any of the premises or under any of the Loan Documents, or to enforce any rights of the Lender or obligations of Borrower or any other person, firm or corporation which may be obligated to Lender by virtue of this Agreement or under any of the Loan Documents or any other agreement, instrument or document, heretofore or hereafter delivered to Lender in furtherance hereof, then in any such event, all of the reasonable attorneys' fees arising from such services, and any expenses, costs and charges relating thereto, shall constitute an additional indebtedness owing by Borrower to Lender payable on demand, and secured by the Mortgage and other Loan Documents.

4.14 Costs and Expenses. Borrower agrees to pay all costs, expenses (including reasonable attorneys' fees), and disbursements incurred by Lender on Borrower's behalf: (a) in all efforts made to enforce payment of the Loan or effect collection of any Collateral; (b) in connection with entering into, modifying, amending, and enforcing this Agreement or any consents or waivers hereunder and all

related agreements, documents and instruments; (c) in maintaining, storing, or preserving any Collateral, or in instituting, enforcing and foreclosing on Lender's security interest in any Collateral or possession of any premises containing any Collateral, whether through judicial proceedings or otherwise, (d) in defending or prosecuting any actions or proceedings arising out of or relating to Lender's transactions with Borrower; or (e) in connection with any advice given to Lender with respect to its rights and obligations under this Agreement and all related agreements. Expenses being reimbursed by Borrower under this section include costs and expenses incurred in connection with: (s) appraisals and insurance reviews; (t) environmental examinations and reports; (u) field examinations and the preparation of reports based thereon; (v) the fees charged by a third party retained by Lender or the internally allocated fees for each Person employed by Lender with respect to each field examination; (w) background checks regarding senior management and/or key investors, as deemed necessary or appropriate in the sole discretion of Lender; (x) taxes, fees and other charges for: (i) lien and title searches and title insurance, and (ii) the recording of any mortgages, filing of any financing statements and continuations, and other actions to perfect, protect, and continue Lender's security interests; (y) sums paid or incurred to take any action required of Borrower under the Loan Documents that Borrower fails to pay or take; and (z) forwarding loan proceeds, collecting checks and other items of payment, and costs and expenses of preserving and protecting the Collateral.

4.15 Reserved.

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4.16 ERISA. Borrower shall not create, maintain or become obligated to contribute to any Plan or Multiemployer Plan, as such terms are defined in Sections 3(2), 3(37) and 4001(a)(3) of ERISA without Lender's prior written consent, which consent shall not be unreasonably withheld.

4.17 Hedging Contracts. Except as authorized by Lender, Borrower is not currently a party to, nor will it be a party to any Hedging Contract.

4.18 Financial Covenants.

(a) Minimum Tangible Net Worth. Guarantor shall maintain at all times during the term of the Loan minimum Tangible Net Worth of not less than \$25,000,000.00. This covenant shall be tested annually based upon the financial statements provided by Guarantor under Section 4.2, above.

(b) Minimum Liquidity. Guarantor shall maintain at all times during the term of the Loan minimum Liquidity of not less than \$5,000,000.00. This covenant shall be tested annually based upon the financial statements provided by Guarantor under Section 4.2, above.

4.19 Beneficial Ownership Certificate and Other Additional Information. Borrower shall promptly provide information and documentation reasonably requested by Lender for purposes of compliance with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the Patriot Act and the Beneficial Ownership Regulation, if applicable.

4.20 Equity Contribution. Borrower shall make an equity contribution in an amount equal to no less than \$8,620,040.00 (the "Equity Contribution"). As long as Borrower maintains the said Equity Contribution, Borrower may make distributions to any member, shareholder, or owner of Borrower so long as: (a) no default has occurred and is continuing; and (b) Borrower is in compliance with all financial covenants.

4.21 Debt Service Coverage Ratio.

(a) Beginning as of December 31, 2021, the Project shall maintain a pre-distribution Debt Service Coverage Ratio of not less than 1.25 to 1.00, to be tested at the end of each fiscal year for the preceding twelve (12) month period (the "Pre-Distribution DSCR Test").

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(b) Beginning as of December 31, 2021, the Project shall maintain a post-distribution Debt Service Coverage Ratio of not less than 1.10 to 1.00, to be tested at the end of each fiscal year for the preceding twelve (12) month period (the “Post-Distribution DSCR Test”).

In the event Borrower is unable to meet the Pre-Distribution DSCR Test or Post-Distribution DSCR Test, as the case may be, as the case may be, Borrower shall have thirty (30) days from receipt of written notice from Lender (the “Cash Collateral Notice”) to (A) deposit with Lender cash collateral (which account shall be secured by a cash collateral security agreement) or (B) provide Lender a direct pay Letter of Credit in form and substance acceptable to Lender (the “LC”), or (C) provide to Lender additional pledges of funds to be received under sponsorship agreements, or a combination of the above, in an amount equal to the difference between the actual Net Income and the Net Income sufficient to satisfy the applicable Test (the “Additional Cash Flow”). Borrower’s failure to provide the Additional Cash Flow within thirty (30) days after receipt of the Cash Collateral Notice shall constitute an Event of Default. In the event Borrower provides the Additional Cash Flow with Lender, then Borrower shall have a period of one hundred eighty (180) days from the date of the applicable Test violation to execute a lease, or leases, acceptable to Lender sufficient to satisfy the applicable Test. Failure to do so shall constitute an Event of Default. In the event Borrower cures such Test violation within the one hundred eight (180) day period, then Lender shall return the Additional Cash Flow to Borrower.

SECTION 5 NEGATIVE COVENANTS

Negative Covenants. The Borrower covenants and agrees that from the date of this Agreement until the Loan has been paid in full, the Borrower shall not:

5.1 Indebtedness, Liens and Encumbrances by Borrower. Create, effect, consent to, attempt, contract for, agree to make, suffer or permit any additional indebtedness, encumbrances or liens other than (i) the Loan, (ii) the Pace Loan, and (iii) the Permitted Exceptions.

5.2 Mechanics’ Liens. Suffer or permit any mechanics’ lien claims to be filed or otherwise asserted against the Project or any funds due any contractor, and will, within 30 days of written notice from Lender, bond or discharge the same if any claims for lien or any proceedings for the enforcement thereof are filed or commenced; provided, however, that Borrower shall have the right to contest in good faith and with due diligence the validity of any such lien or claim upon furnishing to the Title Agent such security or indemnity as it may require to induce the Title Agent to issue its Title Policy or an endorsement thereto insuring against all such claims, liens or proceedings; and provided further, that Lender will not be required to make any further disbursements, if applicable, unless Borrower shall have provided Lender with such other security with respect to such claim as may be acceptable to Lender, in its sole discretion. In the event Borrower elects to bond any mechanic’s lien claim, such bond shall be in an amount equal to at least one hundred fifty percent (150%) of such claim.

5.3 Settlement of Mechanics’ Lien Claims. If Borrower shall fail promptly to bond or discharge any mechanics’ lien claim filed or otherwise asserted or to contest any such claims and give security or indemnity in the manner provided in Section 5.2 above, or, having commenced to contest the same, and having given such security or indemnity, shall thereafter fail to prosecute such contest in good faith or with due diligence, or fail to maintain such indemnity or security so required by the Title Agent for its full amount, or, upon adverse conclusion of any such contest, shall fail to cause any judgment or decree to be satisfied and lien to be released, then, and in any such event, Lender may at its election (but shall not be required to), (i) procure the release and discharge of any such claim and any judgment or decree thereon, without inquiring into or investigating the amount, validity or enforceability of such lien or claim and (ii) effect any settlement or compromise of the same, or may furnish such security or indemnity to the Title Agent, and any amounts so expended by Lender, including premiums paid or security furnished in connection with the issuance of any surety company bonds, shall be deemed to constitute disbursements of the Loan Proceeds hereunder (even if the total amount of disbursements would exceed the face amount of the Note).

5.4 Guarantees. Guarantee, endorse or become contingently liable for the obligations of any person, firm, corporation or other entity, except in connection with the endorsement and deposit of checks in the ordinary course of business for collection.

5.5 Loans or Advances. Purchase or hold beneficially any stock, other securities or evidences of indebtedness of, or make or have outstanding, any loans or advances to, or otherwise extend credit to, or make any investment or acquire any interest whatsoever in,

any other person, firm, corporation or other entity, except investments disclosed on the Borrower's financial statements or acceptable to the Lender in its sole discretion.

5.6 Division, Merger, or Transfer of Assets. Divide, liquidate or dissolve; or merge (including, but not limited to, through a plan of division) or consolidate with or into any person, firm, corporation or other entity; or sell, lease, transfer or otherwise dispose of (including, but not limited to, through a plan of divisive merger) all or any substantial part of its property, assets, operations or business, whether now owned or hereafter acquired.

5.7 Change in Business, Management or Ownership. Permit or suffer a material amendment or modification of its organizational documents without the prior written consent of Lender, not to be unreasonably withheld, conditioned or delayed.

5.8 Reserved.

5.9 Acquisitions. Make acquisitions of all or substantially all of the property or assets of any person, firm, corporation or other entity.

5.10 Management Agents' and Brokers' Contracts. Borrower shall not enter into, modify, or amend any management contracts for the Project or agreements with agents or brokers, without the prior written approval of Lender which approval shall not unreasonably be withheld, conditioned or delayed. All such contracts shall be subordinate to the Loan and the Loan Documents.

5.11 Single Purpose Entity. Borrower has not since the date of its formation and shall not:

(a) engage in any business or activity other than the acquisition, ownership, rehabilitation, operation and maintenance of the Project, and activities incidental thereto;

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(b) acquire or own any material asset other than: (i) the Project, and (ii) such incidental personal property as may be necessary for the operation of the Project;

(c) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation, or without the prior written consent of Lender;

(d) own any Subsidiary or make any investment in or acquire the obligations or securities of any other person or entity without the consent of Lender;

(e) commingle its assets with the assets of any of its partner(s), members, shareholders, Affiliates, or of any other person or entity or transfer any assets to any such person or entity other than distributions on account of equity interests in the Borrower permitted hereunder and properly accounted for;

(f) reserved;

(g) reserved;

(h) fail to correct any known misunderstandings regarding the separate identity of Borrower;

(i) reserved;

(j) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not (i) to mislead others as to the entity with which such other party is transacting business, or (ii) to suggest that Borrower is responsible for the debts of any third party (including any shareholder, partner, member, principal or Affiliate of Borrower, or any shareholder, partner, member, principal or Affiliate thereof);

(k) allow any person or entity to pay the salaries of its own employees or fail to maintain a sufficient number of employees for its contemplated business operations (if any);

(l) fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

(m) file a voluntary petition or otherwise initiate proceedings to have the Borrower or any managing member of Borrower adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Borrower or any managing member of Borrower, or file a petition seeking or consenting to reorganization or relief of the Borrower or any managing member of Borrower as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Borrower or any managing member of Borrower; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Borrower or any managing member of Borrower or of all or any substantial part of the properties and assets of the Borrower or any managing member of Borrower, or make any general assignment for the benefit of creditors of the Borrower or any managing member of Borrower, or admit in writing the inability of the Borrower or any managing member of Borrower to pay its debts generally as they become due or declare or effect a moratorium on the Borrower or any managing member of Borrower debt or take any action in furtherance of any such action;

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(n) except in connection with its relationship to Guarantor and the “Hall of Fame Village Complex” share any common logo with or hold itself out as or be considered as a department or division of (i) any shareholder, partner, principal, member or Affiliate of Borrower, (ii) any Affiliate of a shareholder, partner, principal, member or Affiliate of Borrower, or (iii) any other person or entity or allow any person or entity to identify the Borrower as a department or division of that person or entity; or

(o) conceal assets from any creditor or enter into any transaction with the intent to hinder, delay or defraud creditors of the Borrower or the creditors of any other person or entity.

5.12 Transactions with Blocked Persons. Borrower has not and shall not, at any time, directly or indirectly, whether through itself, its Affiliates or agents: (a) engage in any transaction with any Blocked Person; (b) engage in any transaction that violates federal or state sanctions laws, such as those issued by the Office of Foreign Asset Control; (c) engage in or conspire to engage in any transaction that evades or avoids any of the prohibitions set forth in any Subsections 5.12(a) or (b), above; or (d) fail to provide to Lender any information requested from time to time by Lender in its sole discretion, confirming the compliance of Borrower with this section.

5.13 Leases. Borrower shall provide copies of executed leases for the Project within ten (10) Business days of executing the same.

5.14 Fiscal Year/Accounting Treatment. Borrower shall not change its fiscal year for accounting or tax purposes from a period consisting of the twelve (12) month period ending on December 31 of each calendar year, and shall not make any change in accounting treatment and reporting practices or tax reporting treatment except as required by GAAP or law and disclosed in writing to Lender at the address set forth in Section 12.9, below.

5.15 Prepayment of Additional Indebtedness. Borrower shall not, without the prior written consent of Lender: (a) prepay, redeem, defease, purchase, or otherwise acquire any of its indebtedness (other than the Loan to Lender in accordance with this Agreement); or (b) directly or indirectly materially amend, modify, alter, increase, or change any of the terms or conditions of any agreement, instrument, document, indenture, or other writing evidencing or concerning any of Borrower’s indebtedness permitted under this Agreement.

5.16 Creation of Subsidiaries or Affiliates. Borrower shall not, without the prior written consent of Lender, which consent shall not be unreasonably withheld, conditioned or delayed: (a) create, acquire or permit to exist any Subsidiaries other than those existing on the Loan Closing Date; or (b) create, acquire or permit to exist any Affiliates other than those existing on the Loan Closing Date; provided, however, that Borrower may create (or Borrower’s principals may cause to be created) a Subsidiary or Affiliate so long as such new Affiliate is created in the ordinary course of business and for a legitimate business purpose.

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SECTION 6
CONDITIONS TO LOAN CLOSING

6.1 Lender shall have been satisfied that there is no Default or Event of Default under this Agreement or the other Loan Documents, and there is no litigation (existing, pending or threatened) which could cause a Material Adverse Change in the Borrower, Guarantor or the Project. The Loan Closing Date shall occur at such time as all of the conditions and requirements of this Agreement required to be performed by Borrower or other parties have been satisfied or performed. Borrower shall furnish the following to Lender at least two (2) Business Days prior to the Loan Closing Date or at such time as is set forth below, all of which must be strictly satisfactory to Lender and Lender's counsel in their sole discretion, in form, content and execution:

(a) Title Policy. The Title Commitment for issuance of the Title Policy.

(b) Survey. The Survey.

(c) Insurance Policies. Evidence of insurance in compliance with Lender's insurance requirements, as modified and amended from time to time, satisfactory to Lender, as determined in its sole discretion.

(d) Compliance with Laws. Evidence reasonably satisfactory to Lender that the Project is in compliance with all governmental, zoning and building Laws, and ordinances and regulations (including, without limitation, requirements for parking and operation of the Project), and that any approvals thereof required from third parties or any Governmental Authorities have been obtained or, to the extent not available as of the Loan Closing Date, will be obtained as required for leases. Such evidence shall include, to the extent applicable, certificates of occupancy, copies of all letters of or grants or approvals of all zoning changes, all variances of zoning regulations affecting the height, bulk, location or configuration of the Improvements (or evidence satisfactory to Lender that the same are not required), all vacations of plats or of streets, alleys or other public rights-of-way, all approvals or variances relating to parking or loading areas (both on-street and off-street), approval of the height, design and lighting of the Project as affecting navigable airspace by the FAA and any similar approval required from any state agency.

(e) Financial Statements. Current financial statements for Borrower and Guarantor in form and substance acceptable to Lender.

(f) reserved.

(g) Environmental Assessment; Wetlands; Flood Plain Determination. Evidence, including an environment assessment, indicating that the Land, and the Improvements, in Lender's sole judgment, (i) contain no Hazardous Materials and no other contamination which, even if not so regulated, is known to pose a hazard to the health of any person on or about the Land, (ii) is not located in a "Wetlands" (as defined in 33 C.F.R. Section 328.3 or in any comparable state or local Law, statute, ordinances, rule or regulation) or "Flood Plain" (as defined under the Flood Disaster Protection Act of 1973, as amended from time to time), and (iii) contains no underground storage tanks. Lender reserves the right, at Borrower's expense, to retain an independent consultant to review any such evidence submitted by Borrower or to conduct its own investigation of the Land. If the Land lies within an area in which flood insurance is required to be maintained under the Flood Disaster Protection Act of 1973, as amended from time to time, Borrower shall provide flood insurance acceptable to Lender, as determined in its sole discretion, at a limit equal to the full value of the building

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(h) Payment of Loan Origination Fee. Payment to Lender of the Loan Fee.

(i) Documents of Record. Borrower shall provide to Lender copies of all covenants, conditions, restrictions, easements and matters of record which affect the Land.

(j) Borrower's and Guarantor's Attorney's Opinion. An opinion of Borrower's and Guarantor's legal counsel acceptable to Lender or its counsel.

(k) Organizational Documents for Borrower.

(1) Certified copy of Borrower's Certificate of Formation;

- (2) Certified copy of Borrower's Operating Agreement;
- (3) Borrower's Resolutions to enter into Loan and designating the members/officers authorized to execute all Loan Documents; and
- (4) Full Force and Effect/Good Standing Certificate from the Secretary of State of State of Formation.

(l) KYC Information. Borrower shall have delivered to Lender, prior to the Loan Closing Date, such reasonable documentation (including, if applicable, a Beneficial Ownership Certification) and other information requested for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the Patriot Act.

(m) Appraisal. Lender shall have obtained (at Borrower's cost) an Appraisal of the Project demonstrating a Loan-to-as stabilized value ratio of 60% or lower based on the aggregate maximum Loan Amount which Appraisal shall be satisfactory to Lender, as determined in its sole discretion.

(n) UCC, Tax and Judgment Searches: Lender shall have received UCC, tax and judgment lien searches on the Borrower and Guarantor.

(o) Assignment, Assumption and Subordination of Ground Lease: Lender shall have received copies of the fully executed Assignment, Assumption and Subordination of Ground Lease.

(p) Reserved.

(q) Rent Roll: Borrower shall have provided Lender with a rent roll for the Project within five (5) days prior to the date hereof.

(r) PACE Documents. Borrower shall have provided Lender with copies of the PACE Documents.

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(s) Additional Documents. Borrower shall have provided Lender such other papers and documents regarding Borrower, Guarantor, the Land or the Project as Lender may reasonably require.

(t) No Default. There is no Default or Event of Default under this Agreement or the other Loan Documents.

(u) Utilities; Permits: Evidence that all utilities are available reasonably acceptable to Lender.

(v) PACE Funds. All of the PACE Funds have been disbursed or will be disbursed simultaneously with the Initial Disbursement of Loan Proceeds.

(w) Reserved.

(x) Operating Account. Borrower shall have established its Operating Account with Lender.

(y) Reserved.

(z) Reserved.

(aa) Reserved

(bb) Reserved

(cc) Reserved

(dd) Reserved.

(ee) Settlement Statement. Lender has received a signed settlement statement which shall be deemed approval by Borrower to close and fund the Loan.

Notwithstanding the foregoing or anything to the contrary contained herein or in any other Loan Document, to the extent that Lender may have acquiesced in noncompliance with any requirements precedent to the Loan Closing Date, or precedent to any subsequent Disbursement of Loan Proceeds, such acquiescence shall not constitute a waiver by Lender, and Lender may at any time after such acquiescence require Borrower to comply with all such requirements prior to any additional Disbursement.

SECTION 7
DISBURSEMENTS OF THE HOLDBACK AMOUNT; RELEASE OF CASH COLLATERAL

7.1 Disbursements.

(a) On the Loan Closing Date Lender shall disburse an amount of Loan Proceeds in an amount as reflected on the Settlement Statement (the "Initial Disbursement"). Thereafter, Lender shall disburse portions of the Holdback Amount pursuant to the terms of this Section 7.

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7.2 Requests for Loan Disbursements. All requests for Disbursements shall be submitted on the Lender's form of "Borrower's Certificate for Payment" in the form of Exhibit E attached hereto, along with a completed Soft and Hard Cost Requisition in the form of Exhibit F attached hereto, both signed by the Borrower (collectively a "Request for Disbursement"). Each Request for Disbursement shall be accompanied by: (a) invoices and conditional lien waivers from the contractors performing services and any other supporting documentation, and (b) any other materials required by the Title Agent to issue an updated endorsement.

7.3 Monthly Disbursements. Disbursements shall be made no more than once per month.

7.4 Construction Disbursements. Disbursements shall be made by Lender following receipt of a Request for Disbursement, provided that, prior to the funding of the said Disbursement Borrower shall furnish the following to Lender, all of which must be in form, substance and execution satisfactory to Lender:

(a) a Request for Disbursement.

(b) An endorsement to the Title Policy issued to Lender covering the date of disbursement and showing the Mortgage as a first, prior and paramount lien on the Project subject only to the Permitted Exceptions and real estate taxes that have accrued but are not yet due and payable and particularly that nothing has intervened to affect the validity or priority of the Mortgage.

(c) Copies of all construction contracts which have been executed since the last disbursement, together with any bonds obtained or required to be obtained with respect thereto.

(d) If required by Lender, Lender has received a satisfactory report from Lender's Inspecting Agent, indicating that the items for which payment has been requested have been performed at or incorporated into the Project. The cost of this inspection shall be paid directly by Borrower.

(e) Such other instruments, documents and information as Lender or the Title Insurer may reasonably request.

7.5 Leasing Commission Disbursements. Borrower shall submit requests for Leasing Commissions no more than once per month.

7.6 Conditions to All Disbursements. No Disbursement of Loan Proceeds shall be made by Lender to Borrower at any time unless:

(a) No Default or Event of Default has occurred and is continuing under this Agreement, or under any of the Loan Documents.

(b) All representations and warranties made by Borrower to Lender herein and otherwise in connection with this Loan continue to be accurate in all material respects, and all statements and representations made in the application for the Loan submitted to Lender continue to be accurate in all material respects.

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7.7 Provisions Applicable to All Disbursements.

(a) Borrower authorizes Lender to make Disbursement to the Operating Account, and the Borrower agrees that, in so doing, the Lender is not acting as agent or trustee for the Borrower and the Lender will not be held accountable for any such Disbursement made in good faith.

(b) Each Request for Disbursement by the Borrower shall constitute an affirmation that the warranties and representations contained in Section 2 hereof remain true and correct and that no breach of the covenants of Borrower contained in this Agreement has occurred, in each case as of the date of the Disbursement, unless Lender is notified to the contrary in writing prior to funding of the requested Disbursement.

(c) The Lender may apply amounts due hereunder to the satisfaction of the conditions hereof and amounts so applied shall be part of the Loan and shall be secured by the Mortgage, evidenced by the Note, bear interest in accordance with the Note and shall be due and payable in accordance with the provisions of the Note.

7.8 Release of Cash Collateral. Upon Borrower's written request the Cash Collateral shall be eligible for disbursement to Guarantor upon satisfaction of the following conditions:

- (a) No Event of Default has occurred and is continuing;
- (b) 90% of the net rentable area of the Project has been leased to tenants that are in occupancy and paying rent;
- (c) Borrower has commenced principal and interest payments under the Note;

THEN, Lender shall disburse the Cash Collateral to Guarantor, provided, however, Lender shall retain a portion of the Cash Collateral in an amount necessary to generate a Loan to value ratio of no greater than 75% when combined with the appraised value of the Project. Thereafter, as long as no Event of Default has occurred and is continuing, at such time as the Project itself generates a Loan to value of no greater 75% Lender shall disburse any remaining Cash Collateral to Guarantor. Notwithstanding the foregoing upon payment in full of the Loan Lender shall disburse any remaining Cash Collateral to Guarantor.

SECTION 8 FURTHER COVENANTS OF BORROWER

8.1 Construction of Project. Borrower agrees that the Tenant Improvements will be constructed and fully equipped in a good and workmanlike manner with materials of quality, in accordance with applicable building, zoning, pollution control, and environmental protection and other Laws and ordinances.

8.2 Inspection by Lender. Borrower will cooperate with Lender in arranging for inspections by Lender's Inspecting Agent and other representatives of Lender of the progress of the construction from time to time.

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8.3 Sign and Publicity. Subject to Borrower's reasonable approval, Lender, at its expense, may erect signs on the construction site indicating that financing for the Project has been provided by Lender and use the Loan Amount, Borrower's name and Project location in any such sign or in any publicity by Lender as hereinafter provided. Lender, at its expense, shall also have the right to engage in reasonable publicity and public relations pertaining to the financing provided by Lender. Additionally, Borrower shall use its good faith

and best efforts to include in any public announcement or media release concerning the general development of the Project a statement that Lender has provided a portion of the financing for the Project.

8.4 Proceedings to Enjoin or Prevent Construction. If any proceedings are filed seeking to enjoin or otherwise prevent or declare unlawful the construction or the occupancy, maintenance or operation of the Project or any portion thereof, Borrower shall at its sole expense: (i) cause such proceedings to be vigorously contested in good faith; and (ii) in the event of an adverse ruling or decision, prosecute all allowable appeals therefrom. Without limiting the generality of the foregoing, Borrower shall resist the entry or seek the stay of any temporary or permanent injunction that may be entered and use its best efforts to bring about a favorable and speedy disposition of all such proceedings.

8.5 Lender's Action for Its Own Protection Only. The authority herein conferred upon Lender, and any action taken by Lender, including, without limitation, actions to inspect the Project, to procure waivers or sworn statements, to approve contracts, will be exercised and taken by Lender, the Inspecting Agent, and by Lender's other advisors or representatives for their own protection only and may not be relied upon by Borrower or any other person for any purposes whatever. Neither Lender, the Inspecting Agent nor any other advisor or representative of Lender shall be deemed to have assumed any responsibility to Borrower or any other person with respect to any such action herein authorized or taken by Lender or any other advisor or representative of Lender or with respect to the proper construction of improvements on the Project, performance of contracts, subcontracts or purchase orders by any contractor, subcontractor or material supplier, or prevention of mechanics' liens from being claimed or asserted against any of the Project. Any review, investigation or inspection conducted by Lender, the Inspecting Agent or any other architectural or engineering consultants retained by Lender or any agent or representative of Lender in order to verify independently Borrower's satisfaction of any conditions precedent to Loan disbursements under this Agreement, Borrower's performance of any of the covenants, agreements and obligations of Borrower under this Agreement, or the validity of any representations and warranties made by Borrower hereunder (regardless of whether or not the party conducting such review, investigation or inspection should have discovered that any of such conditions precedent were not satisfied or that any such covenants, agreements or obligations were not performed or that any such representations or warranties were not true), shall not affect (or constitute a waiver by Lender of) (i) any of Borrower's representations and warranties under this Agreement or Lender's reliance thereon or (ii) Lender's reliance upon any certifications of Borrower or the Architect required under this Agreement or any other facts, information or reports furnished Lender by Borrower hereunder.

8.6 Operation of Project. As long as any portion of the Loan remains outstanding, the Project, after Completion of Construction, shall be operated in a first-class manner.

8.7 Furnishing Notices. Borrower shall deliver to Lender copies of all notices received or given by Borrower (or its agents or representatives) under any of the leases of space in the Project, within five (5) Business Days after such notice is given or received, as the case may be. Borrower shall also provide Lender with copies of all notices pertaining to the Project or any part thereof received by Borrower (or its agents or representatives) from any Governmental Authority or from any insurance company providing insurance on any of the Project, within five (5) Business Days after such notice is received.

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8.8 Indemnification. Borrower hereby indemnifies Lender and agrees to defend Lender and hold Lender harmless from and against all claims, injuries, losses, costs, damages, liabilities and expenses (including reasonable attorneys' fees and consequential damages) of any and every kind to any persons or property by reason of (i) the construction or other work contemplated herein, (ii) the operation or maintenance of the Project, (iii) any other action or inaction by, or matter which is the responsibility of Borrower, or (iv) the breach of any representation or obligation of Borrower hereunder, except to the extent caused by the gross negligence or willful misconduct of Lender or its agents. The foregoing indemnification shall survive repayment of the Loan and shall continue to benefit Lender following any assignment of the Loan with respect to matters arising or accruing prior to such assignment.

8.9 Prohibition Against Cash Distributions. Borrower shall not make any disbursements from cash flow from the Project to any party during any month until the installment due under the Note for that month has been paid.

SECTION 9 CASUALTIES AND CONDEMNATION

9.1 Notice. In case of the occurrence of any loss or damage to all or any portion of the Project resulting from fire, vandalism, malicious mischief or any other casualty or physical harm (a "Casualty"), or any exercise of the power of condemnation or eminent

domain (a “Taking”), of the Project, or any part thereof, or any interest therein or right accruing thereto, Borrower shall promptly give to Lender written notice generally describing the nature and extent of such Casualty or Taking. So long as Borrower is not in Default, Borrower may adjust, settle and compromise any such insurance policy or any proposed condemnation award, but in any event, no final adjustment, compromise or settlement of any insurance claim or condemnation award shall be entered into without the prior written approval of Lender as to such settlement, adjustment or compromise thereof, and Borrower shall deposit with Lender all proceeds from any insurance policies (“Proceeds”) and all awards from any Taking (“Awards”). Lender may appear in any such proceedings and negotiations and Borrower shall promptly deliver to Lender copies of all notices and pleadings in any such proceedings. Borrower will in good faith, file and prosecute all claims necessary for any award or payment resulting from such damage, destruction or taking. Borrower shall reimburse Lender for all costs and expenses incurred by Lender in exercising its rights under this section and such costs shall constitute indebtedness secured by the Mortgage and other Loan Documents. Upon a Default, Borrower hereby authorizes Lender, at Lender’s option, to adjust, settle, compromise and collect any Proceeds under any insurance with respect to the Project which is kept, or caused to be kept, by Borrower, and any Awards pursuant to any Taking, and hereby irrevocably appoints Lender as its attorney-in-fact, coupled with an interest, for such purposes.

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9.2 Application of Insurance Proceeds and Condemnation Awards.

(a) Upon a Casualty (as defined in Section 9.1 above), or a Taking (as defined in Section 9.1 above), Lender may (without penalty) elect to apply as a Loan prepayment, all Proceeds of any insurance policies collected or claimed as a result of such Casualty and all Awards resulting from such Taking after deduction of all expenses of collection and settlement, including reasonable attorney’s and adjusters’ fees and charges. Any Proceeds or Awards remaining after payment in full of the Loan and all other sums due Lender hereunder shall be paid by Lender to Borrower without any allowance for interest thereon.

(b) Notwithstanding the provisions of Section 9.2(a) above, or anything to the contrary contained herein, as long as (i) no Event of Default has occurred and is continuing hereunder, (ii) the Proceeds or Awards, as the case may be, are sufficient to rebuild the Project or, if they are insufficient, as determined by Lender in its reasonable discretion, Borrower provides Lender with additional funds necessary, as determined in Lender’s sole discretion, to rebuild the Project (the “Additional Funds”), (iii) construction can be completed not less than three (3) months prior to the Maturity Date, and (iv) after completion of the construction, the Loan to value ratio of the Project is satisfactory to Lender, as determined in Lender’s sole discretion, then the Proceeds or Awards, as the case may be, may, at Borrower’s request, be applied towards reconstruction of the Project, which Proceeds or Awards or Additional Funds shall be deposited with Lender and disbursed pursuant the Lender’s disbursement provisions for construction loans of Lender, as those are amended from time to time, or as otherwise prescribed by Lender. To the extent Borrower deposits Additional Funds with Lender, Borrower hereby pledges to Lender as collateral for the Loan all Additional Funds.

(c) In the event Lender does not apply the Proceeds or Awards to prepayment of the Loan as provided for in Section 9.2(a) or Lender does not have the right to apply the Proceeds or Awards pursuant to Section 9.2(b) to prepayment of the Loan, or, in the event such Proceeds or Awards, if applied, do not fully discharge the Loan, Borrower will:

- (i) Proceed with diligence to make settlement (which shall be subject to the prior written approval of Lender) with insurers or with condemning authorities and cause the Proceeds or Awards to be deposited with Lender, unless Lender shall elect to make such settlement without the consent of Borrower.
- (ii) In the event of any delay in making settlement with insurers or effecting collection of Proceeds or Awards, that Lender determines to be unreasonable, Borrower shall deposit with Lender the full amount required to complete construction and restoration, disregarding such Proceeds or Awards.
- (iii) Promptly proceed with construction and restoration of the Project, including the repair of all such loss or damage.

All Proceeds, Awards and Additional Funds deposited by Borrower hereunder shall first be fully disbursed before disbursement of any further Loan Proceeds. Borrower shall not be entitled to any payment of or credit for interest on such Proceeds, Awards and Additional Funds. In the event of deposit by Borrower of the full amount required to complete construction of the Project, as aforesaid, upon the subsequent receipt of Proceeds or Awards, such Proceeds or Awards, as and when received, may be collected and retained by Borrower.

(d) Lender shall not be obligated to see to the proper application of any of the Proceeds nor shall the amount so released or used be deemed a payment on any indebtedness evidenced by the Note or secured by any of the Loan Documents. In the event of foreclosure of the Mortgage or other transfer of title in lieu of foreclosure, all right, title and interest of Lender, in and to any insurance policies then in force shall pass to the purchaser or Lender, as the case may be.

(e) All proceeds of use and occupancy or rental value insurance shall be paid to Lender for the purposes of paying, in the following order: (i) insurance premiums payable with respect to any insurance required to be carried by Borrower hereunder; (ii) taxes, assessments and charges payable by Borrower under any of the Loan Documents; and (iii) all amounts payable on the Note, together with any and all other amounts evidenced or secured by any of the Loan Documents, and to the extent that such insurance proceeds are available to pay the items listed in clauses (i), (ii) and (iii), Lender shall pay such items for the account of Borrower. All such insurance proceeds not deemed necessary, in Lender's sole opinion, to pay (or establish reserves for the payment of) the above items shall be paid over to Borrower.

(f) Upon failure on the part of Borrower promptly to commence or continue the repair or restoration of the Project after settlement of any claim with the insurer, Lender shall have the right to apply such Proceeds to the payment of any indebtedness secured by the Loan Documents, and resort to such other remedies available to Lender hereunder; provided, however, that nothing herein contained shall prevent Lender from applying at any time the whole or any part of such insurance Proceeds to the curing of any Event of Default hereunder.

SECTION 10 DEFAULTS BY BORROWER

The occurrence of any one or more of the following shall constitute an "Event of Default" hereunder, and any Event of Default which may occur hereunder shall constitute an Event of Default under each of the other Loan Documents:

(a) A failure by Borrower to make any payment on the Note within ten (10) days as the same becomes due or failure to pay any other amount within ten (10) days when due under this Agreement, or any other Loan Document, provided that there shall be no grace period for the payment due on the Maturity Date.

(b) The failure of Borrower to observe or perform any of the covenants (other than any payment on the Note or under this Agreement), contained in this Agreement or any of the other Loan Documents within thirty (30) days after notice from Lender of such failure; provided, that if any such failure concerning a non-monetary default covenant or condition is susceptible to cure and cannot reasonably be cured within said thirty (30) day period, then Borrower shall have an additional thirty (30) day period to cure such failure and no Event of Default shall be deemed to exist hereunder so long as Borrower commences such cure within the initial thirty (30) day period and diligently and in good faith pursues such cure to completion within such resulting sixty (60) day period from the date of Lender's notice.

(c) The occurrence of a Prohibited Transfer.

(d) The existence of any collusion, fraud, dishonesty or bad faith by or with the acquiescence of Borrower, which in any way relates to or affects the Loan or the Project.

(e) If, at any time, any representation, statement, report or certificate made now or hereafter by Borrower or any Guarantor is not true and correct in any material respect, or if at any time any material statement or representation made in the Loan application or any supporting materials submitted to Lender for this Loan is not true and correct.

(f) If all or a substantial part of the assets of Borrower or Guarantor are attached, seized, subjected to a writ or distress warrant, or are levied upon, and the same is not otherwise dismissed or stayed within sixty (60) days from the date thereof.

(g) If Borrower is enjoined or restrained or in any way prevented by court or administrative order from performing any of its obligations hereunder or under the other Loan Documents or conducting all or a substantial part of its business affairs, which is not otherwise dismissed or stayed within sixty (60) days after the issuance thereof.

(h) If Borrower or Guarantor:

- (i) Shall file a voluntary petition in bankruptcy or for arrangement, reorganization or other relief under any chapter of the federal bankruptcy code of any similar Law, now or hereafter in effect;
- (ii) Shall file an answer or other pleading in any proceedings admitting insolvency, bankruptcy, or inability to pay its debts as they mature;
- (iii) The filing against it of any involuntary proceedings under the federal bankruptcy code or similar Law, now or hereafter in effect, and such proceedings shall not have been vacated or dismissed within sixty (60) days after the filing thereof;
- (iv) Have an order issued appointing a receiver, trustee or liquidator for it or for all or a major part of its property or the Land, and such order continues un-dismissed for a period of sixty (60) days after such order is entered on the court's docket;
- (v) Shall be adjudicated bankrupt;
- (vi) Shall make an assignment for the benefit of creditors or shall admit in writing its inability to pay its debts generally as they become due or shall consent to the appointment of a receiver or trustee or liquidator of all or the major part of its property, or the Land; or
- (vii) Shall for any reason cease to exist/or cease operating its business.

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(i) One or more final judgments for the payment of money are entered: (i) against Borrower in amounts aggregating in excess of \$200,000 or (ii) against any Guarantor in amounts aggregating in excess of \$500,000.

(j) If Borrower or any Guarantor shall fail to pay any debt owed by it or is in default under any agreement with Lender or any other party (other than a failure or default for which Borrower's maximum liability does not exceed \$200,000 or Guarantor's maximum liability does not exceed \$500,000) and such failure or default continues after any applicable grace period specified in the instrument or agreement relating thereto.

(k) The occurrence of any other event or circumstance denominated as an Event of Default herein or under any of the other Loan Documents and the expiration of any applicable grace or cure periods, if any, specified for such Event of Default herein or therein, as the case may be.

(l) reserved.

(m) Lender reasonably determines that a Material Adverse Change has occurred.

(n) reserved.

(o) Borrower fails to furnish the information in the form and substance required by Section 4.2, above, in the requisite time periods denoted therein, and which is not otherwise delivered to Lender within ten (10) days after Lender's demand therefor.

(p) The failure of Guarantor to observe or perform any of the covenants contained in the Guaranty or any of the other Loan Documents that Guarantor is a party to.

(q) Any action at law, suit in equity, or other legal proceeding to amend, cancel, revoke or rescind any Loan Document shall be commenced by or on behalf of Borrower, or any other Person bound by any Loan Document, or by any court or any other governmental or regulatory authority or agency of competent jurisdiction; or any court or any other governmental or regulatory authority or agency of competent jurisdiction shall make a determination that, or shall issue a judgment, order, decree, or ruling to the effect that, any one or more of the material covenants, agreements, or obligations of Borrower under any one or more of the Loan Documents are illegal, invalid or unenforceable in accordance with the terms thereof.

(r) The failure at any time of the Mortgage to be a valid first lien upon the Project or any portion thereof, other than as a result of any release or reconveyance of the Mortgage with respect to all or any portion of the Project pursuant to the terms and conditions of this Agreement.

(s) Borrower fails to pay any Special Assessment on or before the date due and such failure is not cured within any notice and/or grace period.

(t) An event of default occurs under the Cooperative Agreement by Borrower which is not cured within any applicable cure or grace period.

(u) The occurrence of a material default under the Ground Lease, or Project Lease by Borrower, or, except as otherwise permitted herein, the material modification or amendment to the Ground Lease, or Project Lease without the prior written consent of the Lender, which consent shall not be unreasonably withheld, conditioned or delayed; or the occurrence of any event which terminates the Ground Lease, or Project Lease other than the exercise by Borrower of its rights to terminate the same.

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SECTION 11 LENDER'S REMEDIES UPON DEFAULT

11.1 Remedies Conferred Upon Lender. Upon the occurrence of any Event of Default, Lender, in addition to all remedies conferred upon Lender by Law and by the terms of the Note, the Mortgage and the other Loan Documents, may pursue any one or more of the following remedies concurrently or successively, it being the intent hereof that none of such remedies shall be to the exclusion of any others:

(a) Declare the Note to be due and payable forthwith, without presentment, demand, protest or other notice or action of any kind, all of which are hereby expressly waived.

(b) In addition to any rights of set-off that Lender may have under applicable Law, Lender may, without notice of any kind to Borrower, appropriate and apply to the payment of the Note or of any sums due under this Agreement, any and all balances, deposits, credits, accounts, certificates of deposit, instruments or money of Borrower then or thereafter in the possession of Lender, or its Affiliates. Borrower hereby irrevocably authorizes and directs Lender from time to time to charge Borrower's accounts and deposits with Lender (or its Affiliates), and to pay over to Lender an amount equal to any amounts from time to time due and payable to Lender hereunder, under the Note or under any other Loan Document. Borrower hereby grants to Lender a security interest in and to all such accounts and deposits maintained by the Borrower with Lender (or its Affiliates).

(c) Exercise or pursue any other remedy or cause of action permitted at Law or at equity or under this Agreement or any other Loan Document, including but not limited to foreclosure of the Mortgage and enforcement of all Loan Documents.

(d) With or without entry upon the Land, cause construction of any Tenant Improvements to be completed. Lender, for such purpose, may use all available materials and equipment located upon the Land and purchase all other necessary materials and employ contractors and other employees. All sums expended by Lender for such purpose shall constitute disbursements pursuant hereto and shall be secured by the Mortgage and other Loan Documents and shall forthwith be due and payable by Borrower to Lender with interest thereon at the Default Rate. The authority and agency conferred hereby upon Lender shall be deemed to create a power coupled with an interest and shall be irrevocable.

(e) Have the Project appraised, at Borrower's cost.

(f) Cause an environmental assessment to be conducted on the Project, at Borrower's cost.

11.2 Right of Lender to Make Advances to Cure Defaults. In the event that Borrower shall fail to perform any of its covenants or agreements herein or in any of the other Loan Documents contained, Lender may (but shall not be required to) perform any of such covenants and agreements, and any amounts so expended by Lender shall be deemed advanced by Lender under an obligation to do so regardless of the identity of the person or persons to whom said funds are disbursed. Loan Proceeds advanced by Lender in the exercise of its judgment that the same are needed to complete the Project, to protect its security for the Loan are obligatory advances hereunder and shall constitute additional indebtedness payable on demand which is evidenced and secured by the Loan Documents.

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11.3 No Waiver. No failure by Lender to exercise, or delay by Lender in exercising, any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof, or the exercise of any other right, power or privilege. The rights and remedies provided in this Agreement and in the Loan Documents are cumulative and not exclusive of each other or of any right or remedy provided by law or equity. No notice to or demand on Borrower in any case shall, in itself entitle Borrower to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of Lender to any other or further action in any circumstances without notice or demand.

11.4 Availability of Remedies. All of the remedies set forth herein, in the other Loan Documents and/or provided by Law or equity shall be equally available to Lender, and the choice by Lender of one such alternative over another shall not be subject to question or challenge by Borrower or any other person, nor shall any such choice be asserted as a defense, set-off, or failure to mitigate damages in any action, proceeding, or counteraction by Lender to recover or seeking any other remedy under this Agreement or any of the Loan Documents, nor shall such choice preclude Lender from subsequently electing to exercise a different remedy, except as otherwise provided by Law. The parties have agreed to the alternative remedies hereof specified in part because they recognize that the choice of remedies in the event of a failure hereunder will necessarily be and should properly be a matter of business judgment, which the passage of time and events may or may not prove to have been the best choice to maximize recovery by Lender at the lowest cost to Borrower. It is the intention of the parties that such choice by Lender be given conclusive effect regardless of such subsequent developments. At any sale of the security or collateral for the Loan or any part thereof whether by foreclosure or otherwise, Lender may in its discretion purchase all or any part of such collateral so sold or offered for sale for its own account and may apply against the balance due Lender pursuant to the terms of the Note the amount bid therefore.

11.5 Proceeds of Collateral. Any proceeds of collateral received by Lender after an Event of Default has occurred and is continuing, shall be applied: first, to pay any fees, indemnities, protective advances, or expense reimbursements including amounts then due to the Lender from Borrower or any Guarantor, second, to pay any fees or expense reimbursements then due to Lender under this Agreement or any Loan Document from Borrower or any Guarantor, third, to pay interest then due and payable on the Loan, and fourth to repay all principal due under the Loan to the Lender.

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SECTION 12 MISCELLANEOUS

12.1 Time Is of the Essence. Lender and Borrower agree that time is of the essence of all of Borrower's covenants under this Agreement.

12.2 Prior Agreements. This Agreement and the other Loan Documents, and any other documents or instruments executed pursuant thereto or contemplated thereby, shall represent the entire, integrated agreement between the parties hereto with respect to the Loan and shall supersede all prior negotiations, representations, or term sheets or commitment letters, if any or agreements pertaining thereto, either oral or written. This Agreement and any provision hereof shall not be modified, amended, waived or discharged in any manner other than by a written amendment executed by all parties to this Agreement. An action on the part of the Lender waiving a specific provision or requirement herein contained, shall not be construed to be a waiver of future application of such provision or requirement or a waiver of any other provision or requirement hereunder.

12.3 Indemnification. To the fullest extent permitted by Law, Borrower hereby agrees to protect, indemnify, defend and save harmless, Lender and its directors, officers, agents and employees from and against any and all liability, expense or damage of any kind or nature and from any suits, claims, or demands, including reasonable legal fees and expenses, arising out of this Agreement or in connection herewith, except to the extent such suit, claim or damage is caused by the gross negligence or willful misconduct of Lender or its agents. This obligation on the part of Borrower shall survive the closing of the Loan, the repayment thereof and any cancellation of this Agreement.

12.4 Captions. The captions and headings of various sections of this Agreement and exhibits pertaining hereto are for convenience only and not to be considered as defining or limiting in any way the scope or intent of the provisions hereof.

12.5 Inconsistent Terms and Partial Invalidity. In the event of any inconsistency among the terms hereof (including incorporated terms), or between such terms and the terms of any other Loan Document, this Agreement shall be controlling. If any provision of this Agreement, or any paragraph, sentence, clause, phrase, or word, or the application thereof, in any circumstances, is adjudicated by a court of competent jurisdiction to be invalid, the validity of the remainder of this Agreement shall be construed as if such invalid part were never included herein.

12.6 Gender and Number. Any word herein which is expressed in the masculine or neuter gender shall be deemed to include the masculine, feminine and neuter genders. Any word herein which is expressed in the singular or plural number shall be deemed, whenever appropriate in the context, to include the singular and plural.

12.7 Definitions Included in Amendments. Definitions contained in this Agreement which identify documents, including, without limitation, the Loan Documents, shall be deemed to include all written amendments and supplements to such documents from the date hereof, and all future written amendments and supplements thereto entered into from time to time to satisfy the requirements of this Agreement or otherwise with the consent of the Lender. Reference to this Agreement contained in any of the foregoing documents shall be deemed to include all written amendments and supplements to this Agreement.

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12.8 WAIVER OF JURY TRIAL. THE PARTIES HERETO ACKNOWLEDGE AND AGREE THAT THERE MAY BE A CONSTITUTIONAL RIGHT TO A JURY TRIAL IN CONNECTION WITH ANY CLAIM, DISPUTE OR LAWSUIT ARISING BETWEEN OR AMONG THEM, BUT THAT SUCH RIGHT MAY BE WAIVED. ACCORDINGLY, THE PARTIES AGREE THAT, NOTWITHSTANDING SUCH CONSTITUTIONAL RIGHT, IN THIS COMMERCIAL MATTER, THE PARTIES BELIEVE AND AGREE THAT IT SHALL BE IN THEIR BEST INTERESTS TO WAIVE SUCH RIGHT, AND, ACCORDINGLY, HEREBY WAIVE SUCH RIGHT TO A JURY TRIAL, AND FURTHER AGREE THAT THE BEST FORUM FOR HEARING ANY CLAIM, DISPUTE, OR LAWSUIT, IF ANY, ARISING IN CONNECTION WITH THIS AGREEMENT, THE LOAN DOCUMENTS, OR THE RELATIONSHIP AMONG THE PARTIES HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, OR WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE, SHALL BE A COURT OF COMPETENT JURISDICTION SITTING WITHOUT A JURY.

12.9 Notices. Except for service of process as set forth in Section 12.10 below, any notice required under applicable Law to be given in another manner, any notice, demand, request or other communication which any party hereto may be required or may desire to give hereunder shall be in writing and shall be deemed to have been properly given (i) if hand delivered or if sent by telecopy, effective upon receipt or (ii) if delivered by overnight courier service, effective upon receipt, or (iii) if mailed by United States registered or certified mail, postage prepaid, return receipt requested, effective upon receipt, or rejection or refusal; addressed in each case as follows:

If to Borrower:

HOF Village Center For Excellence, LLC
2626 Fulton Ave. NW
Canton, OH 44718
Attention: Michael Crawford, Chief Executive Officer

With a copy to:

Walter Haverfield LLP
1301 E. Ninth St., Suite 3500
Cleveland, Ohio 44114
Attention: Nick Catanzarite

If to Lender:

ErieBank
Commercial Real Estate
Crown Centre
5005 Rockside Rd., Suite 625
Independence, OH 44131
Attention: Suzanne Hamilton

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With a Copy To:

Thompson Hine LLP
3900 Key Tower
127 Public Square
Cleveland, Ohio 44114
Attention: William R. Weir, Esq.

or at such other address or to such other addressee as the party to be served with notice may have furnished in writing to the party seeking or desiring to serve notice as a place for the service of notice.

12.10 Service of Process. BORROWER FURTHER AGREES AND CONSENTS THAT, IN ADDITION TO ANY METHODS OF SERVICE OF PROCESS PROVIDED FOR UNDER APPLICABLE LAW, ALL SERVICE OF PROCESS IN ANY PROCEEDING MAY BE MADE BY CERTIFIED OR REGISTERED MAIL, RETURN RECEIPT REQUESTED, DIRECTED TO BORROWER AT THE ADDRESS INDICATED ABOVE, AND SERVICE SO MADE SHALL BE COMPLETE UPON RECEIPT; EXCEPT THAT IF BORROWER SHALL REFUSE TO ACCEPT DELIVERY, SERVICE SHALL BE DEEMED COMPLETE FIVE (5) DAYS AFTER THE SAME SHALL HAVE BEEN SO MAILED.

12.11 Governing Law and Jurisdiction. This Agreement has been delivered to and accepted by the Lender and will be deemed to be made in the State where the Lender's office is located. **THIS AGREEMENT WILL BE INTERPRETED AND THE RIGHTS AND LIABILITIES OF THE PARTIES HERETO DETERMINED IN ACCORDANCE WITH THE LAWS OF THE STATE WHERE THE LENDER'S OFFICE IS LOCATED, EXCLUDING ITS CONFLICT OF LAWS RULES.** The Borrower hereby irrevocably consents to the exclusive jurisdiction of any state or federal court in Stark or Cuyahoga county, Ohio; provided that nothing contained in this Agreement will prevent the Lender from bringing any action, enforcing any award or judgment or exercising any rights against the Borrower individually, against any security or against any property of the Borrower within any other county, state or other foreign or domestic jurisdiction. The Lender and the Borrower agree that the venue provided above is the most convenient forum for both the Lender and the Borrower. The Borrower waives any objection to venue and any objection based on a more convenient forum in any action instituted under this Agreement.

12.12 Waiver of Damages. In no event shall Lender be liable to Borrower for punitive, exemplary or consequential damages, including, without limitation, lost profits, whatever the nature of a breach by Lender of its obligations under this Agreement or any of the Loan Documents, and Borrower for itself and its Guarantors waive all claims for punitive, exemplary or consequential damages.

12.13 Important Information About Procedures Required by the USA Patriot Act. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each entity or person who opens an account or establishes a relationship with Lender.

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What this means: When an entity or person opens an account or establishes a relationship with Lender, Lender may ask for the name, address, date of birth, and other information that will allow the Lender to identify the entity or person who opens an account or establishes a relationship with Lender. Lender may also ask to see identifying documents for the entity or person.

12.14 Preservation of Rights. No delay or omission on the Lender's part to exercise any right or power arising hereunder will impair any such right or power or be considered a waiver of any such right or power, nor will the Lender's action or inaction impair any such right or power. The Lender's rights and remedies hereunder are cumulative and not exclusive of any other rights or remedies which the Lender may have under other agreements, at law or in equity.

12.15 Counterparts. This Agreement may be signed in any number of counterpart copies and by the parties hereto on separate counterparts, but all such copies shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile transmission shall be effective as delivery of a manually executed counterpart. Any party so executing this Agreement by facsimile transmission shall promptly deliver a manually executed counterpart, provided that any failure to do so shall not affect the validity of the counterpart executed by facsimile transmission.

12.16 Successors and Assigns. This Agreement will be binding upon and inure to the benefit of the Borrower and the Lender and their respective heirs, executors, administrators, successors and assigns; provided, however, that the Borrower may not assign this Agreement in whole or in part without the Lender's prior written consent and the Lender at any time may assign this Agreement in whole or in part.

12.17 Assignments and Participations. At any time, without any notice to the Borrower, the Lender may sell, assign, transfer, negotiate, grant participations in, or otherwise dispose of all or any part of the Lender's interest in the Loan. The Borrower hereby authorizes the Lender to provide, without any notice to the Borrower, any information concerning the Borrower, including information pertaining to the Borrower's financial condition, business operations or general creditworthiness, to any person or entity which may succeed to or participate in all or any part of the Lender's interest in the Loan, or which is considering doing so. If Lender assigns or participates out a portion of the Loan and/or any Loan Documents ("Participation Arrangement"), while remaining a partial owner and/or co-participant of the Loan, then Lender covenants that to the extent any determination or decision needs to be made by Lender pursuant to the Loan Documents, or at the request of Borrower, including, without limitation, determinations or decisions involving draws, waivers, amendments, modifications or extensions, then Lender shall promptly make such determinations or decisions with no undue delay, notwithstanding such Participation Arrangement. Lender shall take all steps reasonably necessary to cause any participant in a Participation Arrangement to promptly respond to any request by Borrower and/or Lender. Additionally, prior to entering into a Participation Arrangement, Borrower shall be provided with any proposed participation agreement, however titled or characterized by the parties, which is intended to memorialize the Participation Arrangement, and Borrower shall have the opportunity to comment on the same.

12.18 Waiver of Marshalling of Assets. TO THE GREATEST EXTENT PERMITTED BY LAW, BORROWER HEREBY WAIVES ANY AND ALL RIGHTS TO REQUIRE MARSHALLING OF ASSETS BY LENDER.

12.19 Further Assurances. Borrower covenants and agrees to execute any and all other documents required by Lender in connection with this Agreement required to perfect Lender's security interest(s) in the Collateral or to otherwise comply with and effectuate the terms of the Loan Documents.

12.20 Acknowledgment of Electronic Records. On its own behalf and in its representative capacity for any parties for this transaction, Borrower agrees that the transaction documents may be preserved as electronic records.

12.21 Errors and Omissions. The undersigned Borrower for and in consideration of the above-referenced Lender funding the closing of the Loan agrees, if requested by Lender, to fully cooperate and adjust for clerical errors, any or all loan closing documentation if deemed necessary or desirable in the reasonable discretion of the Lender.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK—
SIGNATURE PAGE TO IMMEDIATELY FOLLOW]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed the day and year first above written.

The Borrower acknowledges that it has read and understood all the provisions of this Agreement, including the waiver of jury trial, and has been advised by counsel as necessary or appropriate.

BORROWER:

HOF Village Center For Excellence, LLC,
a Delaware limited liability company

By: /s/ Michael Crawford
Michael Crawford,
President and Chief Executive Officer

LENDER:

ERIEBANK, a division of CNB Bank, a wholly owned subsidiary of CNB Financial Corporation, a Pennsylvania corporation

By: /s/ Suzanne Hamilton
Suzanne Hamilton, Senior Vice President

Signature Page to Loan Agreement

Exhibit A

(Legal Description)

TRACT 1 (Fee Simple)

Situated in the City of Canton, County of Stark and State of Ohio and known as and being Outlot Number 1466 as shown in the plat recorded in 202108120041822, of the Stark County, Ohio Records.

(Future Tax Parcel No. 10014337)

TRACT 2 (Fee Simple)

Situated in the City of Canton, County of Stark and State of Ohio and known as and being Outlot Number 1467 as shown in the plat recorded in 202108120041822, of the Stark County, Ohio Records.

(Future Tax Parcel No. 10014340)

TRACT 3 (Easement)

Non-Exclusive easements for access and utilities contained Reciprocal Easement and Restrictive Covenant Agreement for the HOF Village Complex dated February 26, 2016, filed March 11, 2016, and recorded in Instrument No. 201603110009295, of the Stark County Records.

Exhibit B

(Title Requirements)

A commitment (the “**Title Commitment**”) for issuance of an ALTA Loan Policy of Title Insurance, Form 2006 (the “**Title Policy**”), issued by the Title Insurer to Lender, in the Loan Amount, insuring the Mortgage to be a valid first, prior and paramount mortgage lien upon the fee title to the Land and the Project, and a valid first lien upon any easement in favor of the Land which provides access to the Land for ingress and egress and/or for utilities, to the extent of funded by Disbursements of the Loan, subject only to the Permitted Exceptions and with all so-called “**standard**” exceptions deleted. The Title Commitment shall (i) contain a so-called “**Comprehensive Endorsement**”; (ii) contain an endorsement affirmatively insuring the priority of the Mortgage against any vendor’s or mechanic’s lien; (iii) affirmatively insure the Lender that (A) no restrictions of record affecting the Land have been violated, and that such instruments contain no right of reverter or forfeiture, (B) the survey is accurate and accurately depicts the same real estate as is covered by the Title Commitment, and (C) Lender is the holder of the Mortgage and that the Mortgage is the first lien against the Land; (iv) insure contiguity of the Land with adjoining public rights of way; (v) contain an ALTA Variable Rate Endorsement No. 6; and (vi) contain such other endorsements as Lender may require. If requested by Lender, appropriate provisions satisfactory to Lender for co-insurance and reinsurance, with direct access agreements acceptable in form and substance to Lender, shall also be obtained. Contemporaneously with delivery to Lender of the Title Commitment, Borrower shall also deliver to Lender copies of all documents constituting encumbrances on the Land, including but not limited to the Permitted Exceptions. Borrower agrees to deliver to the Title Agent, with a copy of each to Lender, such other papers, instructions and documents as the Title Agent may require for the issuance of the Title Commitment and the issuance of date down endorsements and interim certifications relating to construction payouts as provided in Section 7 hereof, and in accordance with all requirements of this Agreement.

Exhibit C

(Survey Certification)

A survey of the Land, in duplicate, made by a registered land surveyor in accordance with the 2016 ALTA/NSPS Minimum Standard of Detail Requirements, dated no later than six (6) months prior to the Loan Closing Date.

Certification: The Survey shall bear the following certification:

To: ERIEBANK, its successors and assigns, (name of Title Agent, if known), (name of Borrower), (names of others as negotiated with the client):

This is to certify that this map or plat and the survey on which it is based were made in accordance with the 2016 Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys, jointly established and adopted by ALTA and NSPS, and includes Items 1, 2, 3, 4, 6(b), 7(a), 7(b)(1), 7(b)(2), 7(c), 8, 9, 10, 11(b), 13, 14, 16, 17, 18, 19(a), and 20 of Table A thereof. The field work was completed on _____.

Date of Plat or Map: _____

(Surveyor’s signature, printed name and seal with Registration/License Number)

Deliverables: The surveyor shall furnish copies of the Survey to the Title Company, Borrower, and Lender, and as otherwise negotiated with Borrower. Hard copies shall be on durable and dimensionally stable material of a quality standard acceptable to the insurer. Digital copies of the plat or map may be provided in addition to, or in lieu of, hard copies in accordance with the terms of the contract. When required by law or requested by the client, the plat or map shall be produced in recordable form and recorded or filed in the appropriate office or with the appropriate agency.

Exhibit D

(Permitted Exceptions)

1. Oil and gas leases, pipeline agreements or any other instruments related to the production or sale of oil and gas which may arise subsequent to the date of this Agreement, pursuant to Ohio Revised Code Section 1509.31(D).
 2. The Ground Lease.
 3. The Project Lease.
 4. Any lease, grant, exception or reservation of minerals or mineral rights together with any rights appurtenant thereto.
 5. Real estate taxes and special assessments for the year 2020 and subsequent years, not yet due and payable.
 6. Those items identified on the Title Policy on Schedule BII.
-

Exhibit E

(Borrower's Certificate for Payment)

ErieBank
7402 Center Street
Mentor, Ohio 44060
Attn: Commercial Real Estate

RE: Application for Advance or confirmation of equity contribution in connection with a \$22,040,000.00 loan to **HOF Village Center For Excellence, LLC**, a Delaware limited liability company ("Borrower").

1. Pursuant to that certain Loan Agreement dated _____, 2021 (the "Loan Agreement") between Borrower and ErieBank ("Lender"), Borrower

- (a) hereby requests a loan advance as indicated on the Soft and Hard Cost Requisition attached hereto. We acknowledge that this amount is subject to inspection, verification, and available funds.

Funding Instructions

2. This Borrower's Certificate is to be utilized only in satisfaction of costs and charges with respect to the Tenant Improvements thereon as shown on the Soft and Hard Cost Requisition Form, dated _____, attached hereto.

3. The Borrower agrees to provide, if requested by Lender, a Vendor Payee Listing showing the name and the amount currently due each party to whom Borrower is obligated for labor, material and/or services supplies.

4. The Borrower also certifies and agrees that:

- (a) It has complied with all duties and obligations required to date to be carried out and performed by it pursuant to the terms of the Loan Agreement;

- (b) No Default or Event of Default as defined in the Loan Agreement has occurred and is continuing and;
- (c) All funds previously disbursed have been used for the purposes as set forth in the Loan Documents executed between Borrower and Lender;
- (d) All outstanding claims for labor, materials and/or services furnished prior to this draw period have been paid or will be paid from the proceeds of this disbursement;

-
- (e) All sums advanced by Lender or contributed by equity on account of this Borrower's Certificate will be used solely for the purpose of paying obligations owing as shown on the attached documentation and no item(s) for which payment is requested and/or equity is contributed has (have) been the basis for any prior disbursement and/or equity contribution;
 - (f) There are no liens outstanding against the Project or its equipment except for Permitted Exceptions, Lender's liens and security interests as agreed upon in the Loan Agreement;
 - (g) All representations and warranties contained in the Loan Agreement are true and correct as of the date hereof.
 - (h) The undersigned understands that this certification is made for the purpose of inducing Lender to make an advance to Borrower and that, in making such advance, Lender will rely upon the accuracy of the matters stated in this certificate.

5. Disbursement of the Loan Proceeds hereby requested are subject to the receipt by Lender, in those states where applicable, of a certificate from the issuing title company stating that no claims have been filed of record which adversely affects the title of Borrower to the Project, subsequent to the filing of the Lender's Mortgage.

6. Capitalized terms used in this Borrower's Certificate and not otherwise defined shall have the same meaning and definitions as those set forth in the Loan Agreement.

7. The Borrower, or authorized signer, certifies that the statements made in this Borrower's Certificate and any documents submitted herewith and identified herein are true and has duly caused this Borrower's Certificate to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: _____

BORROWER:

HOF Village Center For Excellence, LLC, a
Delaware limited liability company

By: _____

Michael Crawford,
President and Chief Executive Officer

Exhibit F

(Soft and Hard Cost Requisition Form)

(Attached)

PROMISSORY NOTE

\$22,040,000.00

Stark County, Ohio
December 15, 2021

FOR VALUE RECEIVED **HOF Village Center For Excellence, LLC**, a Delaware limited liability company (the “Borrower”) promises to pay to the order of **ERIEBANK**, a division of CNB Bank, a wholly owned subsidiary of CNB Financial Corporation, a Pennsylvania corporation (the “Lender,” which term shall include any holder hereof) at its offices located at Crown Centre, 5005 Rockside Rd., Suite 625, Independence, OH 44131, or at such other place as the holder hereof may designate (the “Payment Office”), Twenty-Two Million Forty Thousand and No/100 Dollars (\$22,040,000.00) or so much thereof as shall have been advanced by the Lender, together with interest as set forth herein (the “Loan”). This *Promissory Note* (as amended, modified or renewed from time to time, this “Note”) is issued in connection with a *Loan Agreement* by and between Borrower and Lender, dated on or before the date hereof (as amended, modified or renewed from time to time, the “Loan Agreement”) and the other agreements and documents executed and/or delivered in connection therewith or referred to therein, the terms of which are incorporated herein by reference (as amended, modified or renewed from time to time, collectively, the “Loan Documents”), and is secured by the property described in the Loan Documents and by such other collateral as previously may have been or may in the future be granted to the Lender to secure this Note. **Capitalized terms not otherwise defined in this Note shall have the meaning ascribed to them in the Loan Agreement.**

1. Interest Rate.

(a) Beginning on the date of the initial disbursement of proceeds under the Loan Agreement up to and including the Initial Maturity Date or, if Borrower elects and qualifies for the Extension Option, up to and including the Initial Extended Maturity Date, interest shall accrue on the unpaid balance of the principal amount outstanding under this Note at a variable rate of interest per annum (based on a 360 day year), which shall change in the manner set forth below, equal to the Interest Only Applicable Rate.

(b) Beginning on the day after the Initial Maturity Date and thereafter, or, if Borrower elects and qualifies for the Extension Option, beginning on the day after the Initial Extended Maturity Date and thereafter, interest shall accrue on the unpaid balance of the principal amount outstanding under this Note at a fixed rate of interest per annum (based on a 360 day year), equal to the Permanent Loan Applicable Rate.

(c) Interest on the unpaid principal balance of the Loan is computed on a 365/360 basis; that is, by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. Any reference in this Note to a “per annum” rate shall be based on a year of 360 days.

(d) “Interest Only Applicable Rate” means the sum of percent (1.00%) plus the Prime Commercial Rate (defined below) with a floor of four and one half percent (4.50%) per annum.

(e) “Permanent Loan Applicable Rate” means:

(A) For any Interest Period for which the immediately preceding Debt Service Coverage Test has been calculated where the Pre-Distribution DSCR Test is equal to or greater than 1.50:1.0 and the Post-Distribution DSCR Test is equal to or greater than 1.35:1.0, the FHLB Rate plus 2.65% with a floor of 3.75%;

(B) For any Interest Period for which the immediately preceding Debt Service Coverage Test has been calculated where the Pre-Distribution DSCR Test is equal to or greater than 1.40:1.0 and the Post-Distribution DSCR Test is equal to or greater than 1.25:1.0, the FHLB Rate plus 2.85% with a floor of 4.00%; and

(C) For any Interest Period for which the immediately preceding Debt Service Coverage Test has been calculated where the Pre-Distribution DSCR Test is equal to or greater than 1.25:1.0 and the Post-Distribution DSCR Test is equal to or greater than 1.10:1.0, the FHLB Rate plus 3.00% with a floor of 4.25%.

(f) “Interest Period” means the twelve (12) month period beginning with the day after the Initial Maturity Date, or, if Borrower has elected and qualified for the Extension Option, the day after the Initial Extended Maturity Date, and each successive twelve (12) month period thereafter.

(g) “Prime Commercial Rate” means the rate as published in the Wall Street Journal. Subject to any maximum or minimum interest rate limitation specified herein or by applicable law, any variable rate of interest on the obligation evidenced hereby shall change automatically without notice to Borrower immediately with each change in the Prime Commercial Rate. The interest rate change will not occur more often than each Business Day. If the Prime Commercial Rate becomes unavailable, Lender may designate a substitute index after notifying Borrower.

(h) “FHLB Rate” means the five (5) year rate as published by the Federal Home Loan Bank of Pittsburgh on (A) the Initial Maturity Date, or if Borrower has elected and qualified for the Extension Option, the Initial Extended Maturity Date, and on (B) the Conversion Date. If the FHLB Rate becomes unavailable, Lender may designate a substitute comparable index after notifying Borrower.

(i) “Conversion Date” means five (5) years from the Initial Maturity Date, or if Borrower has elected and qualified for the Extension Option, the Initial Extended Maturity Date.

(j) “Business Day” means any day other than a Saturday, a Sunday, a federal holiday, or other day on which Lender is authorized or required to be closed.

(k) Initial Maturity Date: Means June 15, 2024 (30 months), unless accelerated sooner pursuant to the terms hereof.

(l) Initial Extended Maturity Date: Means December 15, 2024 (additional 6 months from Initial Maturity Date) unless accelerated sooner pursuant to the terms hereof.

(m) Extended Maturity Date: June 15, 2034 (additional 120 months from the Initial Maturity Date), or if Borrower has elected and qualified for the Extension Option, December 15, 2034 (additional 120 months from the Initial Extended Maturity Date), as the case may be, unless accelerated sooner pursuant to the terms hereof.

2. Payment Terms and Maturity Date.

(a) Accrued interest on the Loan shall be due and payable on the tenth (10th) day of each calendar month commencing with the tenth (10th) day of the first month following the initial disbursement of Loan Proceeds under the Loan Agreement (provided that if such date is not a Business Day, payment will be due on the next Business Day). Beginning on the tenth (10th) day of the first month following the Initial Maturity Date, or, if Borrower elects and qualifies for the Extension Option, beginning on the tenth (10th) day of the first month following the Initial Extended Maturity Date, and on the tenth (10th) day of each calendar month thereafter (provided that if such date is not a Business Day, payment will be due on the next Business Day), Borrower shall make monthly principal plus interest payments based upon an assumed twenty five (25) year amortization schedule, with the entire outstanding principal balance plus accrued but unpaid interest due and payable on the Extended Maturity Date. Notwithstanding the foregoing or anything to the contrary contained herein or in the Loan Documents, in the event the Constellation NewEnergy, Inc. Sponsorship Agreement (or another sponsor and sponsorship agreement satisfactory to Lender) is not renewed on substantially similar terms prior to the Conversion Date, and Borrower is unable to meet the Debt Service Coverage Ratio as a result, then the entire outstanding principal balance hereunder together with accrued but unpaid interest shall be due and payable on the Conversion Date.

3. Prepayments.

Borrower may, on any Business Day, upon payment of all accrued interest, fees and other amounts then due and payable to Lender, and upon at least five (5) Business Days prior written notice to Lender, elect to prepay all or part of the unpaid principal balance; provided, however, that (i) if the prepayment occurs prior to the Initial Maturity Date, or, if Borrower elects and qualifies for the Extension Option, prior to the Initial Extended Maturity Date, AND is the result of a refinancing with another banking institution then Borrower shall pay a prepayment premium equal to the product of 2% times the amount of principal prepaid, (ii) if the prepayment occurs prior to the Initial Maturity Date, or, if Borrower elects and qualifies for the Extension Option, prior to the Initial Extended Maturity Date, AND if

the prepayment is the result of a refinancing with a non-bank entity or non-bank permanent lender then Borrower shall pay a prepayment premium equal to the product of .50% times the amount of principal prepaid, and (iii) for all other prepayments no prepayment premium shall be due. Notwithstanding the foregoing, no prepayment penalty shall be due in the event the entire outstanding principal balance is repaid on the Initial Maturity Date, Initial Extended Maturity Date or on the Conversion Date. Notwithstanding the foregoing, in the event Borrower pays Lender a fee of \$22,040.00 on or about the date hereof, then Borrower may prepay this Note, in whole or in part, at any time, without prepayment penalty or charge.

4. Events of Default.

(a) An “Event of Default” shall exist if any of the following occurs and is continuing:

- Borrower fails to make any payment of interest and/or principal hereunder or any other payment required
- (i) hereunder within ten (10) days of when the same becomes due (except for the final payment due on the Initial Maturity Date or Extended Maturity Date, as applicable, for which there shall be no grace period); or
- (ii) An Event of Default occurs under the Loan Agreement.

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(b) Upon the occurrence and during the continuation of an Event of Default (beyond any applicable notice and/or grace periods): (i) Lender shall be under no further obligation to make advances hereunder; (ii) the outstanding principal balance and accrued interest hereunder together with any additional amounts payable hereunder and under any other Loan Document shall be immediately due and payable without demand or notice of any kind; (iii) at Lender’s option, this Note will bear interest at the Default Rate (defined below) from the date of the occurrence of the Event of Default; and (iv) the Lender may exercise from time to time any of the rights and remedies available under the Loan Documents or under applicable law. Each of the foregoing remedies is distinct and cumulative to all the other rights or remedies under this Note or afforded by law or equity, and may be exercised concurrently, independently or successively, in any order whatsoever.

(c) No course of dealing on the part of the Lender and no delay or failure on the part of the Lender to exercise any right shall operate as a waiver of such right or otherwise prejudice the Lender’s rights, powers and remedies.

5. Late Payment Charge; Default Rate.

(a) If the Borrower fails to make any payment of principal, interest or other amount coming due pursuant to the provisions of this Note or the Loan Documents within ten (10) calendar days of the date due and payable, the Borrower also shall pay to Lender a late charge equal to five percent (5.00%) of the amount of such regularly scheduled payment of principal and interest (the “Late Charge”); provided, however, that the Late Charge shall not apply to the payment due on the Initial Maturity Date, Initial Extended Maturity Date or final Maturity Date. Such ten (10) day period shall not be construed in any way to extend the due date of any such payment.

(b) Upon and after the occurrence and during the continuation of an Event of Default/a Default, at the election of Lender, all interest accruing in respect of any loan or other obligation of Borrower under this Note shall be increased by a per annum percentage equal to five percent (5.00%) over the Applicable Rate (the “Default Rate”). The Default Rate shall continue to apply whether or not judgment shall be entered on this Note.

(c) Both the Late Charge and the Default Rate are imposed as liquidated damages for the purpose of defraying the Lender’s expenses incident to the handling of delinquent payments, but are in addition to, and not in lieu of, the Lender’s exercise of any rights and remedies hereunder, under the other Loan Documents or under applicable law, and any fees and expenses of any agents or attorneys which the Lender may employ. In addition, the Default Rate reflects the increased credit risk to the Lender of carrying a loan that is in default. Borrower agrees that the Late Charge and Default Rate are reasonable forecasts of just compensation for anticipated and actual harm incurred by the Lender, and that the actual harm incurred by the Lender cannot be estimated with certainty and without difficulty.

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6. Right of Setoff.

Upon the occurrence and during the continuation of an Event of Default, Lender shall have, with respect to the Borrower's obligations to the Lender under this Note and to the extent permitted by law, a contractual right of setoff against, all of the Borrower's right, title and interest in and to, all of the Borrower's deposits, moneys, securities and other property now or hereafter in the possession of or on deposit with, Lender, whether held in a general or special account or deposit, whether held jointly with someone else, or whether held for safekeeping or otherwise, however, this does not include any IRA or Keogh accounts, or any trust accounts. Every such right of setoff may be exercised without demand upon or notice to the Borrower. Every such right of setoff shall be deemed to have been exercised immediately upon the occurrence of an Event of Default hereunder without any action of the Lender, although the Lender may enter such setoff on its books and records at a later time.

7. Miscellaneous.

(a) *Notices.* All notices, demands, requests, consents, approvals and other communications required or permitted hereunder shall be given in the manner prescribed in the Loan Agreement.

(b) *Delay Not Prejudicial to Lender.* No delay or omission on the Lender's part to exercise any right or power arising hereunder will impair any such right or power or be considered a waiver of any such right or power, nor will the Lender's action or inaction impair any such right or power.

(c) *Lender's Remedies Cumulative.* The Lender's rights and remedies hereunder are cumulative and not exclusive of any other rights or remedies which the Lender may have under other agreements, at law or in equity.

(d) *No Oral Modification.* No modification, amendment or waiver of, or consent to any departure by the Borrower from, any provision of this Note will be effective unless made in a writing signed by the Lender.

(e) *Lender's Costs/Expenses.* The Borrower agrees to pay on demand, to the extent permitted by law, all costs and expenses incurred by the Lender in the enforcement of its rights in this Note and in any security therefore, including without limitation reasonable fees and expenses of the Lender's counsel.

(a) *Partial Invalidity; Severability.* If any provision of this Note is found to be invalid, illegal or unenforceable in any respect by a court, all the other provisions of this Note will remain in full force and effect.

(g) *Waivers.* Borrower and all other makers and indorsers of this Note hereby forever waive presentment, protest, notice of dishonor and notice of non-payment, and demand, with respect to any and all instruments, notice of acceptance hereof, notice of loans or advances made, credit extended, collateral received or delivered, or any other action taken in reliance hereon, and all other demands and notices of any description, except such as are expressly provided for herein. The Borrower also waives all defenses based on suretyship or impairment of collateral.

(h) *Successors and Assigns Bound.* This Note shall bind the Borrower and its heirs, executors, administrators, successors and assigns, and the benefits hereof shall inure to the benefit of the Lender and its successors and assigns; provided, however, that the Borrower may not assign this Note in whole or in part without the Lender's written consent and the Lender at any time may assign this Note in whole or in part.

(i) *Governing Law; Jurisdiction.* This Note has been delivered to and accepted by the Lender and will be deemed to be made in the State of Ohio. **THIS NOTE WILL BE INTERPRETED AND THE RIGHTS AND LIABILITIES OF THE LENDER AND THE BORROWER DETERMINED IN ACCORDANCE WITH THE LAWS OF THE STATE OF OHIO, EXCLUDING ITS CONFLICT OF LAWS RULES.** The Borrower hereby irrevocably consents to the exclusive jurisdiction of any state or federal court in the Cuyahoga County, Ohio; provided that nothing contained in this Note will prevent the Lender from bringing any action, enforcing any award or judgment or exercising any rights against the Borrower individually, against any security or against any property of the Borrower within any other county, state or other foreign or domestic jurisdiction. The Borrower acknowledges and agrees that the venue

provided above is the most convenient forum for both the Lender and the Borrower. The Borrower waives any objection to venue and any objection based on a more convenient forum in any action instituted under this Note.

(i) *Index Value.* This Note expresses an initial interest rate and an initial index value to two (2) places to the right of the decimal point. This expression is done solely for convenience. The reference sources for the index used by Lender, as stated in this Note, may actually quote the index on any given day to as many as five (5) places to the right of the decimal point. Therefore, the actual index value used to calculate the interest rate on and the amount of interest due under this Note will be to five (5) places to the right of the decimal point.

(j) *Posting and Application of Payments.*

(i) All payments of principal, interest and other amounts payable hereunder, or under any of the other Loan Documents must be made to Lender not later than 11:00 a.m. (EST) on the due date to ensure credit on the due date. All credits shall be provisional, subject to verification and final settlement. Lender may charge the Operating Account for the amount of any item of payment or other payment that is returned to Lender unpaid or otherwise not collected.

(ii) Prior to an Event of Default under this Note, payments shall be applied first to interest, then to principal, then to any fees or other amounts due and owing to Lender in connection with the Loan. After an Event of Default under this Note, payments may be applied, at Lender's option, as follows: first to any collection costs or expenses (including reasonable attorneys' fees), then to any late charges or other fees owing under the Loan Documents, then to accrued interest, then to principal. To the extent that Borrower makes a payment or Lender receives any payment or proceeds of the Collateral (as defined in the Loan Agreement) for Borrower's benefit, which are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, debtor in possession, receiver, custodian or any other party under any bankruptcy law, common law or equitable cause, then, to such extent, the Loan, or part thereof intended to be satisfied, shall be revived and continue as if such payment or proceeds had not been received by Lender.

(iii) Borrower shall pay principal, interest, and all other amounts payable hereunder, or under any other Loan Document, without any deduction whatsoever, including any deduction for any setoff or counterclaim.

(k) *IMPORTANT INFORMATION ABOUT PROCEDURES REQUIRED BY THE USA PATRIOT ACT.* To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each entity or person who opens an account or establishes a relationship with Lender.

What this means: When an entity or person opens an account or establishes a relationship with Lender, Lender may ask for the name, address, date of birth, and other information that will allow the Lender to identify the entity or person who opens an account or establishes a relationship with Lender. Lender may also ask to see identifying documents for the entity or person.

(l) *Business Purpose.* Borrower represents and warrants to Lender that the proceeds of this Note shall be used by Borrower exclusively for commercial and business purposes, and that none of the proceeds of this Note shall be used by Borrower for personal, family, or household purposes.

8. Power To Confess Judgment.

Borrower authorizes any attorney at law to appear in any court of record in the State of Ohio or in any other state or territory of the United States of America after the loan evidenced by this Note becomes due, whether by acceleration or otherwise, to waive the issuing and service of process, and to confess judgment against Borrower in favor of Lender for the amount then appearing due on this Note, together with costs of suit, and thereupon to waive all errors and all rights of appeal and stays of execution. Borrower waives any conflict of interest that an attorney hired by Lender may have in acting on Borrower's behalf in confessing judgment against Borrower while such attorney is retained by Lender. Borrower expressly consents to such attorney acting for Borrower in confessing judgment and to such attorney's fee being paid by Lender or deducted from the proceeds of collection of this Note or collateral security therefor.

9. WAIVER OF JURY TRIAL.

BORROWER ACKNOWLEDGES AND AGREES THAT THERE MAY BE A CONSTITUTIONAL RIGHT TO A JURY TRIAL IN CONNECTION WITH ANY CLAIM, DISPUTE OR LAWSUIT ARISING BETWEEN OR AMONG BORROWER AND LENDER, BUT THAT SUCH RIGHT MAY BE WAIVED. ACCORDINGLY, THE BORROWER AGREES THAT, NOTWITHSTANDING SUCH CONSTITUTIONAL RIGHT, IN THIS COMMERCIAL MATTER, BORROWER BELIEVES AND AGREES THAT IT SHALL BE IN THEIR BEST INTERESTS TO WAIVE SUCH RIGHT, AND, ACCORDINGLY, HEREBY WAIVES SUCH RIGHT TO A JURY TRIAL, AND FURTHER AGREES THAT THE BEST FORUM FOR HEARING ANY CLAIM, DISPUTE, OR LAWSUIT, IF ANY, ARISING IN CONNECTION WITH THIS AGREEMENT, THE LOAN DOCUMENTS, OR THE RELATIONSHIP AMONG THE BORROWER, LENDER, AND ANY OTHER PARTY TO THE LOAN DOCUMENTS, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, OR WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE, SHALL BE A COURT OF COMPETENT JURISDICTION SITTING WITHOUT A JURY.

10. PAYMENTS FROM DEPOSIT ACCOUNT.

Borrower authorizes Lender to debit its Operating Account (1308194248) which Borrower will maintain with Lender for payments due to Lender under this Note.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK –
SIGNATURE PAGE TO IMMEDIATELY FOLLOW]

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Borrower has executed this Note in Stark County, Ohio, and has executed and delivered this Note as of the day and year first set forth above.

WARNING – BY SIGNING THIS PAPER YOU GIVE UP YOUR RIGHT TO NOTICE AND COURT TRIAL. IF YOU DO NOT PAY ON TIME A COURT JUDGMENT MAY BE TAKEN AGAINST YOU WITHOUT YOUR PRIOR KNOWLEDGE AND THE POWERS OF A COURT CAN BE USED TO COLLECT FROM YOU REGARDLESS OF ANY CLAIMS YOU MAY HAVE AGAINST THE CREDITOR WHETHER FOR RETURNED GOODS, FAULTY GOODS, FAILURE ON HIS PART TO COMPLY WITH THE AGREEMENT, OR ANY OTHER CAUSE.

HOF Village Center For Excellence, LLC,
a Delaware limited liability company

By: /s/ Michael Crawford

Michael Crawford,
President and Chief Executive Officer

The Borrower acknowledges that it has read and understood all the provisions of this Note, including the confession of judgment and waiver of jury trial, and has been advised by counsel as necessary or appropriate.

Signature Page 1 of 1
Promissory Note

GUARANTY OF PAYMENT

This *Guaranty of Payment* (“Guaranty”) made as of the 15 day of December, 2021 (the “Effective Date”), by **Hall of Fame Resort & Entertainment Company**, a Delaware corporation (the “Guarantor”), to and for the benefit of ERIEBANK, a division of CNB Bank, a wholly owned subsidiary of CNB Financial Corporation, a Pennsylvania corporation, its successors and assigns (the “Lender”).

RECITALS:

WHEREAS, **HOF Village Center For Excellence, LLC**, a Delaware limited liability company (“Borrower”) and Lender entered into that certain *Loan Agreement* dated on or about the date hereof (as amended, restated, replaced, extended, or otherwise modified from time to time, the “Loan Agreement”) whereby Lender agreed to make a loan (the “Loan”) to Borrower in the principal amount of up to Twenty-Two Million Forty Thousand and No/100 Dollars (\$22,040,000.00). **Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Loan Agreement.**

WHEREAS, in connection with the Loan, Borrower has executed and delivered to Lender that certain *Promissory Note* (as amended, restated, replaced, extended, or otherwise modified from time to time, the “Note”) dated as of the Effective Date in the amount of the Loan, which Note is secured by an *Open-End Mortgage, Assignment of Leases and Rents, Security Agreement, and Fixture Filing* (as amended, restated, replaced, extended, or otherwise modified from time to time, the “Mortgage”) made by Borrower in favor of Lender encumbering the Project; and (ii) the other Loan Documents (as defined in the Loan Agreement).

WHEREAS, Guarantor will derive an economic benefit from the Loan evidenced and secured by the Note, the Mortgage and the other Loan Documents.

WHEREAS, Lender has relied on the statements and agreements contained herein in agreeing to make the Loan, and the execution and delivery of this Guaranty by Guarantor is a condition precedent to the making of the Loan by Lender.

AGREEMENTS:

NOW, THEREFORE, intending to be legally bound, Guarantor, in consideration of the matters described in the foregoing Recitals, which Recitals are incorporated herein and made a part hereof, and for other good and valuable consideration the receipt and sufficiency of which are acknowledged, hereby covenants and agrees for the benefit of Lender and its respective successors, indorsees, transferees, participants and assigns as follows:

1. **Guaranteed Obligations.**

(a) Guarantor absolutely, unconditionally, irrevocably, and jointly and severally guarantees:

(i) the full and prompt payment of the principal of and interest on the Note when due, whether at stated maturity, upon acceleration or otherwise, and at all times thereafter, as well as the full and prompt payment of any and all of Borrower’s liabilities, obligations, and debts to Lender, now existing or hereinafter incurred or created, including, without limitation, all loans, advances, interest, costs, debts, lease obligations, liabilities arising under Hedging Contracts (as defined in the Loan Agreement), commercial card indebtedness, and any other obligations and liabilities of Borrower to Lender; whether any such indebtedness is due or not due, absolute or contingent, liquidated or unliquidated, determined or undetermined; whether recovery on the indebtedness may be or may become barred or unenforceable against Borrower for any reason whatsoever (collectively, the “Indebtedness”);

(ii) the prompt, full and complete performance of all of Borrower’s payment obligations under each and every covenant contained in the Loan Documents; and

(iii) the full and prompt payment of any Enforcement Costs (as hereinafter defined in Section 9 hereof).

(b) All amounts due, debts, liabilities and payment obligations described in subsection (a) of this Section 1 shall be hereinafter collectively referred to as the “Guaranteed Obligations.”

(c) Notwithstanding anything to the contrary contained herein, the definition of “Guaranteed Obligations” shall specifically exclude any and all Excluded Swap Obligations. The foregoing limitation of the definition of Guaranteed Obligations shall only be deemed applicable to the obligations of the Guarantor (or solely any particular Guarantor(s) if there is more than one Guarantor) under the particular Swap (or Swaps), or, if arising under a master agreement governing more than one Swap, the portion thereof, that constitute Excluded Swap Obligations. As used herein: (i) “Excluded Swap Obligations” means, with respect to Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a Swap if, and to the extent that, all or any portion of this Guaranty that relates to the obligations under such Swap is or becomes illegal as to such Guarantor under the Commodity Exchange Act (7 U.S.C. §1 et seq.), as amended from time to time, and any successor statute (the “CEA”), or any rule, regulation, or order of the Commodity Futures Trading Commission (the “CFTC”), by virtue of such Guarantor’s failure for any reason to qualify as an “eligible contract participant” (as defined in the CEA and regulations promulgated thereunder) on the Eligibility Date for such Swap; (ii) “Eligibility Date” means the date on which this Guaranty becomes effective with respect to the particular Swap (for the avoidance of doubt, the Eligibility Date shall be the date of the execution of the particular Swap if this Guaranty is then in effect, and otherwise it shall be the date of execution and delivery of this Guaranty); and (iii) “Swap” means any “swap” as defined in Section 1a(47) of the CEA and regulations thereunder between the Borrower and the Lender, other than (A) a swap entered into on, or subject to the rules of, a board of trade designated as a contract market under Section 5 of the CEA, or (B) a commodity option entered into pursuant to CFTC Regulation 32.3(a).

(d) Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of its obligations under this Guaranty or any other Loan Document in respect of Swap Obligations; provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 1(d) for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 1(d), or otherwise under this Guaranty, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amounts. The obligations of each Qualified ECP Guarantor under this Section 1(d) shall remain in full force and effect until the Guaranteed Obligations and all other amounts payable under this Guaranty have been paid in cash and performed in full, and all commitments to extend credit under, and all letters of credit issued under, the Loan Documents have terminated. Each Qualified ECP Guarantor intends that this Section 1(d) constitute, and this Section 1(d) shall be deemed to constitute, a “keepwell, support, or other agreement” for the benefit of each such other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the CEA. As used herein:

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(i) “Qualified ECP Guarantor”: In respect of any Swap Obligations, each Borrower or Guarantor that has total assets exceeding \$10,000,000 at the time the relevant guaranty or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other Person as constitutes an “eligible contract participant” under the CEA or any regulations promulgated thereunder and can cause another Person to qualify as an “eligible contract participant” at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the CEA.

(ii) “Swap Obligation”: With respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of section 1a(47) of the CEA.

(iii) “Loan Party”: The Borrower and the Guarantors and any other Person (as defined in the Loan Agreement) from time to time executing a Loan Document (other than the Lender), and “Loan Parties” means all such Persons, collectively.

2. Independent Obligations. In the event Borrower shall fail to pay in full, when due, after the expiration of any applicable cure or grace period, any of the Guaranteed Obligations, Guarantor agrees, within ten (10) days after written demand by Lender or the holder of the Note, to pay the Guaranteed Obligations regardless of any defense, right of set-off or claims which Borrower or Guarantor may have against Lender or the holder of the Note. All of the remedies set forth herein and/or provided for in any of the Loan Documents or at law or equity shall be equally available to Lender, and the choice by Lender of one such remedy over another shall not be subject to question or challenge by Guarantor or any other person, nor shall any such choice be asserted as a defense, setoff, or failure to mitigate damages in any action, proceeding, or counteraction by Lender to recover or seeking any other remedy under this Guaranty, nor shall such choice preclude Lender from subsequently electing to exercise a different remedy. Without limitation to the generality of the foregoing, it is expressly hereby acknowledged and agreed that the obligations of Guarantor hereunder are independent of the obligations of Borrower,

Guarantor or any other guarantor or indemnitor under any of the other Loan Documents to which they may be a party, and a separate action or actions may be brought and prosecuted against Guarantor whether or not any action is brought against Borrower, any other guarantor or indemnitor and whether or not Borrower is joined in any such action or actions.

3. Waiver of Defenses.

(a) Except as prohibited by applicable law and except for notices specifically required by the Loan Documents, Guarantor waives any right to require Lender: (i) to make any presentment, protest, demand, or notice of any kind, including notice of any nonpayment of the Guaranteed Obligations or of any nonpayment related to any collateral securing the Guaranteed Obligations, or notice of any action or nonaction on the part of Borrower, Lender, any surety, endorser, or other guarantor in connection with the Guaranteed Obligations or in connection with the creation of new or additional loans or obligations; (ii) to resort for payment or to proceed directly or at once against any person, including Borrower or any other guarantor; (iii) to proceed directly against any collateral securing the Guaranteed Obligations, any other guarantor, or any other person; (iv) to give notice of the terms, time, and place of any public or private sale of any personal property collateral, or to comply with any other applicable provisions of the Uniform Commercial Code; or (v) to pursue any other remedy within Lender's power.

(b) Guarantor further agrees to: (i) refrain from asserting, until after repayment in full of the Loan, any defense, right of set-off or other claim which Guarantor may have against Borrower; (ii) waive any defense, right of set-off or other claim which Borrower may have against Lender, or the holder of the Note; (iii) waive any and all rights Guarantor may have under any anti-deficiency statute or other similar protections; and (iv) waive any failure by Lender to inform Guarantor of any facts Lender may now or hereafter know about Borrower, the Project, the Loan, or the transactions contemplated by the Loan Agreement, it being understood and agreed that Lender has no duty so to inform and that Guarantor is fully responsible for being and remaining informed by Borrower of all circumstances bearing on the risk of nonperformance of Borrower's obligations.

(c) In addition to, and without limitation to, the foregoing waivers, Guarantor hereby also waives: (i) any right to require Lender, as a condition of payment or performance or completion by any Guarantor, to: (A) proceed against Borrower, any other guarantor, or any other person, (B) proceed against or exhaust any security held from Borrower, any other guarantor, or any other person, (C) proceed against or have resort to any balance of any deposit account or credit on the books of Lender in favor of Borrower or any other person, or (D) pursue any other remedy in the power of Lender whatsoever; (ii) any defense arising by reason of the incapacity, lack of authority or any disability or other defense of Borrower, including, without limitation, any defense based on or arising out of the lack of validity or the unenforceability of the Guaranteed Obligations or any agreement or instrument related thereto or by reason of the cessation of the liability of Borrower from any cause other than payment, performance and completion in full of the Guaranteed Obligations; (iii) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal; (iv) (A) any principles or provisions of law, statutory or otherwise, which are or might be in conflict with the terms of this Guaranty and any legal or equitable discharge of any Guarantor's obligations hereunder (other than indefeasible payment, performance and completion of the Guaranteed Obligations or the Loan in full), (B) the benefit of any statute of limitations affecting any Guarantor's liability hereunder or the enforcement hereof, (C) any rights to set-offs, recoups and counterclaims and (D) promptness, diligence and any requirement that Lender protect, secure, perfect or insure any security interest or lien or any property subject thereto; (v) any release, discharge, modification, impairment or limitation of the liability of Borrower to Lender, whether consented to by Lender, consensual or arising by operation of law or any proceedings in bankruptcy or reorganization, or from any other cause, other than payment in full of the Loan; (vi) any defense based on any rejection or disaffirmance of the Guaranteed Obligations, or any part thereof, or any security held therefor, in any such proceedings in bankruptcy or reorganization; and (vii) any defense based on any action taken or omitted by Lender in any proceedings in bankruptcy or insolvency involving Borrower, including any election to have their claim allowed as being secured, partially secured or unsecured, any extension of credit by Lender to Borrower in any proceedings in bankruptcy or insolvency, and taking and holding by Lender of any security for any such extension of credit.

4. Authorization of Amendments to Loan Documents; Waiver of Right to Notice of Amendment.

(a) The obligations of the undersigned Guarantor under this Guaranty extend to all amendments, supplements, modifications, renewals, replacements or extensions of the Loan Documents and all Hedging Contracts at any rate or rates of interest. The liability of Guarantor and the rights of the Lender under this Guaranty will not be impaired or affected in any manner by, and Guarantor hereby consents in advance to, and, except as specifically required by law or by the Loan Documents, waives any requirement of notice for, any: (i) disposition, impairment, release, surrender, substitution, or modification of any collateral securing the Guaranteed Obligations

or the obligations created by this Guaranty or failure to perfect a security interest in any collateral; (ii) release (including adjudication or discharge in bankruptcy) or settlement with Borrower or any other party which may be or become liable for the Guaranteed Obligations (including, without limitation, any maker, indorser, guarantor or surety); (iii) delay in enforcement of payment of the Guaranteed Obligations or delay in enforcement of this Guaranty; (iv) delay, omission, waiver, or forbearance in exercising any right or power with respect to the Guaranteed Obligations or this Guaranty; (v) defense arising from the enforceability, validity or genuineness of any of the Loan Documents; (vi) defenses or counterclaims that the Borrower may assert under or in respect of any of the Loan Documents (other than payment), including, but not limited to, failure of consideration, fraud, payment, statute of frauds, bankruptcy, statute of limitations, lender liability, accord and satisfaction and usury; or (vii) other act or omission which might otherwise constitute a legal or equitable discharge of the undersigned. Guarantor acknowledges that no representations of any kind whatsoever have been made by Lender. No modification or waiver of any of the provisions of this Guaranty shall be binding upon Lender except as expressly set forth in a writing duly signed and delivered by Lender.

(b) Further, and without limitation to the foregoing, Lender, upon such terms as it deems appropriate, without notice or demand to Guarantor, except as specifically required by law or by the Loan Documents, and without affecting the validity or enforceability of this Guaranty or giving rise to any reduction, limitation, impairment, discharge or termination of the Guarantor's liability hereunder, from time to time may: (i) renew, extend, accelerate, increase the rate of interest on, or otherwise change the time, place, manner or terms of payment or performance under the Loan Documents, (ii) settle, compromise, release or discharge, or accept or refuse any offer of performance with respect to, or substitutions for, the Guaranteed Obligations and/or the Loan Documents, and/or subordinate the payment of the same to the payment of any other obligations; (iii) request and accept other guaranties of any of Borrower's obligations under the Loan Documents and take and hold security for the payment or performance of this Guaranty or the Loan Documents; (iv) release, surrender, exchange, substitute, compromise, settle, rescind, waive, alter, subordinate or modify, with or without consideration, any security for payment or performance of Borrower's obligations under the Loan Documents, any other guaranties of the Loan, or any other obligation of any person (including any other guarantor) with respect to the Loan; (v) enforce and apply any security now or hereafter held by or for the benefit of Lender in respect of this Guaranty or the Loan and direct the order or manner of sale thereof, and to bid at any such sale, or exercise any other right or remedy that Lender may have against any such security, in each case as in its discretion it may determine, including foreclosure on any such security pursuant to one or more judicial or non-judicial sales, even though such action operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy of Guarantor against Borrower or any security for the Guaranteed Obligations; (vi) apply any payments or recoveries from Borrower, Guarantor or any other source, and any proceeds of any security, to the Guaranteed Obligation in such manner, order and priority as Lender may elect (whether or not those obligations are guaranteed by this Guaranty or secured at the time of the application); and (vii) exercise any other rights available to it under the Loan Documents.

(c) Except as specifically required by law or by the Loan Documents, Lender may take any of the foregoing actions upon any terms and conditions as Lender may elect, without giving notice to, or obtaining consent from, Guarantor and without affecting the liability of any Guarantor to Lender and this Guaranty, and the obligations of Guarantor hereunder shall be valid and enforceable and shall not be subject to any reduction, limitation, impairment, discharge or termination for any reason.

(d) Guarantor further agrees that Guarantor's liability as guarantor shall not be impaired or affected by any renewals or extensions which may be made from time to time, with or without the knowledge or consent of Guarantor of the time for payment of interest or principal under the Note, it being the intent hereof that, subject to Lender's compliance with the terms of this Guaranty, Guarantor shall remain liable for the payment of the Guaranteed Obligations, until the Guaranteed Obligations has been paid in full, notwithstanding any act or thing which might otherwise operate as a legal or equitable discharge of a surety. Guarantor further understands and agrees that Lender may at any time enter into agreements with Borrower to amend and modify the Note, Loan Agreement, Mortgage or other Loan Documents, and may waive or release any provision or provisions of the Note, Loan Agreement, Mortgage and other Loan Documents or any thereof, and, with reference to such instruments, may make and enter into any such agreement or agreements as Lender and Borrower may deem proper and desirable, without in any manner impairing or affecting this Guaranty or any of Lender's rights hereunder or Guarantor's obligations hereunder.

5. Guaranty of Payment and Not of Collection. This is an absolute, present and continuing guaranty of payment and not of collection. Guarantor agrees that this Guaranty may be enforced by Lender without the necessity at any time of resorting to or exhausting any other security or collateral given in connection herewith or with the Note, Loan Agreement, Mortgage or any of the other Loan Documents through foreclosure or sale proceedings, as the case may be, under the Mortgage or otherwise, or resorting to any other guaranties, and Guarantor hereby waives any right to require Lender to join Borrower in any action brought hereunder or to commence any action against or obtain any judgment against Borrower or to pursue any other remedy or enforce any other right. Guarantor further agrees that nothing contained herein or otherwise shall prevent Lender from pursuing concurrently or successively all rights and remedies available to it at law and/or in equity or under the Note, Loan Agreement, Mortgage or any other Loan Documents, and the exercise of any of its rights or the completion of any of its remedies shall not constitute a discharge of Guarantor's obligations hereunder, it being the purpose and intent of Guarantor that the obligations of Guarantor hereunder shall be absolute, independent and unconditional under any and all circumstances whatsoever and Guarantor shall remain fully liable for the payment and performance of all of the Guaranteed Obligations until the Loan and all Guaranteed Obligations have been indefeasibly paid and performed in full. None of Guarantor's obligations under this Guaranty or any remedy for the enforcement thereof shall be impaired, modified, changed or released in any manner whatsoever by any impairment, modification, change, release or limitation of the liability of Borrower under the Note, Loan Agreement, Mortgage or other Loan Documents or by reason of the bankruptcy of Borrower or by reason of any creditor or bankruptcy proceeding instituted by or against Borrower. In the event of the foreclosure of the Mortgage and of a deficiency, Guarantor hereby promises and agrees forthwith to pay the amount of such deficiency notwithstanding the fact that recovery of said deficiency against Borrower would not be allowed by applicable law; however, the foregoing shall not be deemed to require that Lender institute foreclosure proceedings or otherwise resort to or exhaust any other collateral or security prior to or concurrently with enforcing this Guaranty. As used in this Guaranty, an "indefeasible" payment shall mean and refer to a payment that is no longer subject to potential disaffirmance, impairment, set aside, offset, recoupment, defeasance, recovery, disallowance, or recapture pursuant to the provisions of any federal or state law, regulation or order applicable to or governing creditors' rights, including, without limitation, Title 11 of the United States Code, as amended, either by reason of the passage of time following such payment or the final judgment of a court of competent jurisdiction establishing the unassailable right of the party receiving such payment to retain such payment without reduction, offset, or other impairment.

6. Reinstatement. If and to the extent that, for any reason, any payment (or portion thereof) by or on behalf of Borrower or Guarantor in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by Lender or any holder of the Guaranteed Obligations, whether as a result of any proceedings in bankruptcy or insolvency, the appointment of a receiver, intervenor, conservator, trustee or similar officer for Borrower, or otherwise, then the obligations of Guarantor shall be automatically reinstated and will continue to be effective as though such payment had not been made regardless of whether Lender contested the order requiring return of such payment. Guarantor agrees that it will indemnify Lender on demand for all reasonable out-of-pocket costs and expenses (including, without limitation, reasonable fees and expenses of counsel) incurred by Lender in connection with such rescission or restoration, including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any bankruptcy, insolvency or similar law.

7. Lender's Right to Assign Loan Documents and Guaranty. In the event Lender or any holder of the Note shall assign the Note and this Guaranty, following written notice from Lender or such holder to Guarantor, Guarantor will accord full recognition thereto and agrees that all rights and remedies of Lender or such holder hereunder shall be enforceable against Guarantor by such assignee with the same force and effect and to the same extent as would have been enforceable by Lender or such holder but for such assignment; provided, however, that unless Lender shall otherwise consent in writing, Lender shall have an unimpaired right, prior and superior to that of its assignee or transferee, to enforce this Guaranty for Lender's benefit to the extent any portion of the Guaranteed Obligations or any interest therein is not assigned or transferred.

8. Lender's Right of Set-Off. If an Event of Default (as defined in the Loan Agreement) shall occur and be continuing beyond any applicable cure or grace periods, Lender shall have the right, in addition to all other rights and remedies available to it, to set-off against and to appropriate and apply to the unpaid balance of the Guaranteed Obligations any debt owing to, and any other funds held in any manner for the account of, Guarantor by Lender, including without limitation all funds in all deposit accounts (general or special) now or hereafter maintained by Guarantor with Lender; however, this does not include any IRA or Keogh accounts, or any trust accounts for which setoff would be prohibited by law. Such right shall exist whether or not Lender shall have made any demand under this Guaranty or any such participation or any other Loan Document and whether or not the Guaranteed Obligations are matured or unmatured. Guarantor hereby confirms the foregoing arrangements and each such holder's and the Lender's right of banker's lien and set-off, and nothing in this

Guaranty or any other Loan Document shall be deemed any waiver or prohibition of any such holder's or of Lender's right of banker's lien or set-off.

9. Liability for Enforcement Costs. Guarantor agrees to pay all costs, expenses (including reasonable attorneys' fees), and disbursements incurred by Lender on Borrower's behalf (collectively, the "Enforcement Costs"): (a) in all efforts made to enforce this Guaranty; (b) in connection with modifying or amending this Guaranty; (c) in enforcing and foreclosing on Lender's security interest in any Collateral or possession of any premises containing any Collateral, whether through judicial proceedings or otherwise; (d) in defending or prosecuting any actions or proceedings arising out of or relating to Lender's transactions with Guarantor; or (e) in connection with any advice given to Lender with respect to its rights and obligations under this Guaranty and all related agreements. Expenses being reimbursed by Guarantor under this section include (but not be limited to) reasonable out-of-pocket costs and expenses incurred in connection with: (t) appraisals and insurance reviews; (u) environmental examinations and reports; (v) field examinations and the preparation of reports based thereon; (w) the fees charged by a third party retained by Lender with respect to each field examination; (x) taxes, fees and other charges for (i) lien and title searches, and (ii) the recording of any mortgages, filing of any financing statements and continuations, and other actions to perfect, protect, and continue Lender's security interests; (y) sums paid or incurred to take any action required of Borrower under the Loan Documents that Borrower fails to pay or take; and (z) forwarding loan proceeds, collecting checks and other items of payment, and costs and expenses of preserving and protecting the Collateral.

10. Severability; Partial Invalidity. Lender and Guarantor intend and believe that each provision in this Guaranty comports with all applicable local, state and federal laws and judicial decisions. However, if any provision or provisions, or if any portion of any provision or provisions, in this Guaranty is found by a court of law to be in violation of any applicable local, state or federal ordinance, statute, law, administrative or judicial decision, or public policy, and if such court should declare such portion, provision or provisions of this Guaranty to be illegal, invalid, unlawful, void or unenforceable as written, then it is the intent of all parties hereto that such portion, provision or provisions shall be given force to the fullest possible extent that they are legal, valid and enforceable, that the remainder of this Guaranty shall be construed as if such illegal, invalid, unlawful, void or unenforceable portion, provision or provisions were not contained therein, and that the rights, obligations and interest of Lender or the holder of the Note under the remainder of this Guaranty shall continue in full force and effect.

11. WAIVER OF MARSHALING; JURISDICTION. TO THE GREATEST EXTENT PERMITTED BY LAW, GUARANTOR HEREBY WAIVES ANY AND ALL RIGHTS TO REQUIRE MARSHALING OF ASSETS BY LENDER, WITH RESPECT TO ANY SUIT, ACTION OR PROCEEDINGS RELATING TO THIS GUARANTY (EACH, A "PROCEEDING"), EACH OF LENDER AND GUARANTOR IRREVOCABLY (A) SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS HAVING JURISDICTION IN THE CITY OF CLEVELAND AND STATE OF OHIO; AND (B) WAIVES ANY OBJECTION WHICH IT MAY HAVE AT ANY TIME TO THE LAYING OF VENUE OF ANY PROCEEDING BROUGHT IN ANY SUCH COURT, WAIVES ANY CLAIM THAT ANY PROCEEDING HAS BEEN BROUGHT IN AN INCONVENIENT FORUM AND FURTHER WAIVES THE RIGHT TO OBJECT, WITH RESPECT TO SUCH PROCEEDING, THAT SUCH COURT DOES NOT HAVE JURISDICTION OVER SUCH PARTY. NOTHING IN THIS GUARANTY SHALL PRECLUDE LENDER FROM BRINGING A PROCEEDING IN ANY OTHER JURISDICTION NOR WILL THE BRINGING OF A PROCEEDING IN ANY ONE OR MORE JURISDICTIONS PRECLUDE THE BRINGING OF A PROCEEDING IN ANY OTHER JURISDICTION. LENDER AND GUARANTOR FURTHER AGREE AND CONSENT THAT, IN ADDITION TO ANY METHODS OF SERVICE OF PROCESS PROVIDED FOR UNDER APPLICABLE LAW, ALL SERVICE OF PROCESS IN ANY PROCEEDING IN ANY OHIO STATE OR UNITED STATES COURT SITTING IN THE CITY OF CLEVELAND AND MAY BE MADE BY CERTIFIED OR REGISTERED MAIL, RETURN RECEIPT REQUESTED, DIRECTED TO THE APPLICABLE PARTY AT THE ADDRESS INDICATED BELOW, AND SERVICE SO MADE SHALL BE COMPLETE UPON RECEIPT; EXCEPT THAT IF SUCH PARTY SHALL REFUSE TO ACCEPT DELIVERY, SERVICE SHALL BE DEEMED COMPLETE FIVE (5) DAYS AFTER THE SAME SHALL HAVE BEEN SO MAILED.

12. DESIGNATION OF AUTHORIZED AGENT. GUARANTOR DOES HEREBY DESIGNATE AND APPOINT:

**Nick Catanzarite, Esq.
Walter Haverfield LLP
1301 E. Ninth St., Suite 3500
Cleveland, Ohio 44114**

AS ITS AUTHORIZED AGENT TO ACCEPT AND ACKNOWLEDGE ON ITS BEHALF SERVICE OF ANY AND ALL PROCESS WHICH MAY BE SERVED IN ANY SUIT, ACTION OR PROCEEDING IN ANY FEDERAL OR STATE COURT IN CLEVELAND, AND AGREES THAT SERVICE OF PROCESS UPON SAID AGENT AT SAID ADDRESS AND WRITTEN NOTICE OF SAID SERVICE MAILED OR DELIVERED IN THE MANNER PROVIDED HEREIN FOR NOTICE TO GUARANTOR SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON GUARANTOR, IN ANY SUCH SUIT, ACTION OR PROCEEDING IN THE STATE OF OHIO. GUARANTOR (A) SHALL GIVE PROMPT NOTICE TO LENDER OF ANY CHANGED ADDRESS OF ITS AUTHORIZED AGENT HEREUNDER, (B) MAY AT ANY TIME AND FROM TIME TO TIME DESIGNATE A SUBSTITUTE AUTHORIZED AGENT WITH AN OFFICE IN OHIO WHICH SUBSTITUTE AGENT AND OFFICE SHALL BE DESIGNATED AS THE PERSON AND ADDRESS FOR SERVICE OF PROCESS, AND (C) SHALL PROMPTLY DESIGNATE SUCH A SUBSTITUTE IF ITS AUTHORIZED AGENT CEASES TO HAVE AN OFFICE IN OHIO OR IS DISSOLVED WITHOUT LEAVING A SUCCESSOR.

13. SUBORDINATION OF INDEBTEDNESS. ANY INDEBTEDNESS OF BORROWER TO GUARANTOR NOW OR HEREAFTER EXISTING IS HEREBY SUBORDINATED TO THE PAYMENT AND PERFORMANCE OF THE GUARANTEED OBLIGATIONS. UNTIL SUCH TIME AS ONE HUNDRED PERCENT (100%) OF THE GUARANTEED OBLIGATIONS SHALL HAVE BEEN SATISFIED OR DISCHARGED, REGARDLESS OF THE AMOUNT OF GUARANTOR'S OBLIGATION TO LENDER HEREUNDER, GUARANTOR IRREVOCABLY WAIVES ANY AND ALL RIGHTS GUARANTOR MAY HAVE AT ANY TIME (WHETHER ARISING DIRECTLY OR INDIRECTLY, BY OPERATION OF LAW OR CONTRACT) TO ASSERT ANY CLAIM AGAINST THE BORROWER ON ACCOUNT OF PAYMENTS MADE BY GUARANTOR UNDER THIS GUARANTY, INCLUDING, WITHOUT LIMITATION, ANY AND ALL RIGHTS OF SUBROGATION, REIMBURSEMENT, EXONERATION, CONTRIBUTION OR INDEMNITY. UNTIL SUCH TIME AS ONE HUNDRED PERCENT (100%) OF THE GUARANTEED OBLIGATIONS SHALL HAVE BEEN SATISFIED OR DISCHARGED, REGARDLESS OF THE AMOUNT OF GUARANTOR'S OBLIGATION TO LENDER HEREUNDER, GUARANTOR IRREVOCABLY SUBORDINATES ANY AND ALL GUARANTEED OBLIGATIONS OF THE BORROWER TO GUARANTOR, PRESENT AND FUTURE, HOWEVER EVIDENCED, TO THE PRIOR PAYMENT OF THE GUARANTEED OBLIGATIONS TO LENDER.

14. Priority of Payments Received. Any amounts received by Lender from any source on account of the Loan may be utilized by Lender for the payment of the Guaranteed Obligations and any other obligations of Borrower to Lender in such order or priority as Lender may from time to time elect.

15. WAIVER OF RIGHT TO JURY TRIAL. GUARANTOR ACKNOWLEDGES AND AGREES THAT THERE MAY BE A CONSTITUTIONAL RIGHT TO A JURY TRIAL IN CONNECTION WITH ANY CLAIM, DISPUTE OR LAWSUIT ARISING WITH RESPECT TO THIS GUARANTY, BUT THAT SUCH RIGHT MAY BE WAIVED. ACCORDINGLY, GUARANTOR AGREES THAT, NOTWITHSTANDING SUCH CONSTITUTIONAL RIGHT, IN THIS COMMERCIAL MATTER, GUARANTOR BELIEVES AND AGREES THAT IT SHALL BE IN GUARANTOR'S BEST INTERESTS TO WAIVE SUCH RIGHT, AND, ACCORDINGLY, HEREBY WAIVES SUCH RIGHT TO A JURY TRIAL, AND FURTHER AGREES THAT THE BEST FORUM FOR HEARING ANY CLAIM, DISPUTE, OR LAWSUIT, IF ANY, ARISING IN CONNECTION WITH THIS GUARANTY OR THE RELATIONSHIP AMONG BORROWER, LENDER, AND GUARANTOR, WHETHER NOW EXISTING OR HEREAFTER ARISING, OR WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE, SHALL BE A COURT OF COMPETENT JURISDICTION SITTING WITHOUT A JURY.

16. Reserved.

17. Notices. Any notice, demand, request or other communication which any party hereto may be required or may desire to give hereunder shall be in writing and shall be deemed to have been properly given: (i) if hand delivered, effective upon receipt or (ii) if delivered by overnight courier service, effective on the next Business Day following delivery to such courier service, or (iii) if mailed by United States registered or certified mail, postage prepaid, return receipt requested, effective two (2) Business Days after deposit in the United States mails; addressed in each case as follows:

Guarantor: Hall of Fame Resort & Entertainment Company
 2626 Fulton Ave., NW
 Canton, Ohio 44718

Attn: Michael Crawford, Chief Executive Officer

With a copy to: Walter Haverfield LLP
1301 E. Ninth St., Suite 3500
Cleveland, Ohio 44114
Attention: Irene MacDougall, Esq.

Lender: ErieBank
Commercial Real Estate
Crown Centre
5005 Rockside Rd., Suite 625
Independence, OH 44131
Attention: Suzanne Hamilton

With a copy to: Thompson Hine LLP
3900 Key Tower
127 Public Square
Cleveland, Ohio 44114
Attention: William R. Weir, Esq.

or at such other address as the party to be served with notice may have furnished in writing to the party seeking or desiring to serve notice as a place for the service of notice.

18. Representations, Warranties, and Covenants. In order to induce Lender to make the Loan, Guarantor makes the following representations, warranties and covenants to Lender set forth in this Section. Guarantor acknowledges that but for the truth and accuracy of the matters covered by the following representations, warranties and covenants, Lender would not have agreed to make the Loan.

(a) Guarantor is a corporation duly formed and existing under the laws of the State of Delaware.

(b) Any and all financial data with respect to Guarantor which have heretofore been given to Lender by or on behalf of Guarantor fairly and accurately present the financial condition of Guarantor as of the respective dates thereof in all material respects.

(c) To Guarantor's actual knowledge, the execution, delivery, and performance by Guarantor of this Guaranty does not and will not contravene or conflict with: (i) any law, order, rule, regulation, writ, injunction or decree now in effect of any Government Authority, or court having jurisdiction over Guarantor, (ii) any contractual restriction binding on or affecting Guarantor or Guarantor's property or assets which may materially adversely affect Guarantor's ability to fulfill its obligations under this Guaranty, (iii) the instruments creating any trust holding title to any assets included in Guarantor's financial statements, or (iv) the organizational or other documents of Guarantor.

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(d) No authorizations, approvals or consents of, and no filings or registrations with, any governmental or regulatory authority or agency are necessary for the execution, delivery or performance by Guarantor of this Guaranty or for the validity or enforceability hereof.

(e) This Guaranty creates legal, valid, and binding obligations of Guarantor enforceable in accordance with its terms.

(f) Guarantor shall comply with the Guarantor financial covenants and reporting requirements as set forth in the Loan Agreement.

All of the above representations and warranties are deemed remade upon any extension of the Loan pursuant to the Loan Agreement. Guarantor hereby agrees to indemnify and hold Lender free and harmless from and against all loss, cost, liability, damage, and expense, including reasonable attorney's fees and costs, which Lender may sustain by reason of the material inaccuracy or breach of any of the foregoing representations and warranties as of the date the foregoing representations and warranties are made and are remade.

19. **Successors and Assigns Bound.** This Guaranty shall be binding upon the heirs, executors, legal and personal representatives, successors and assigns of Guarantor and shall not be discharged in whole or in part by the death of Guarantor. If more than one party executes this Guaranty, the liability of all such parties shall be joint and several.

20. **Delivery of Financial Information.** Guarantor shall deliver or cause to be delivered to Lender all of the Guarantor financial statements to be delivered in accordance with the terms of the Loan Agreement. In addition, upon and during the occurrence of an Event of Default, Guarantor will, promptly after the Lender's written request therefor, provide the Lender with such other financial information as the Lender may reasonably request. Guarantor represents and warrants to the Lender that all financial statements furnished or to be furnished to the Lender with respect to such Guarantor will accurately reflect, in all material respects, such Guarantor's financial condition at the times and for the periods therein stated.

21. **Prohibition on Disposal of Assets.** Guarantor hereby agrees, covenants, represents and warrants that so long as any portion of the Guaranteed Obligations remains outstanding, Guarantor will not give or otherwise transfer or dispose of any material portion of Guarantor's assets to any other person or entity for less than the reasonably equivalent value of such assets, provided that Guarantor may transfer any of its assets to and among any of its subsidiaries with or without value.

22. GOVERNING LAW. THIS GUARANTY SHALL BE GOVERNED BY, AND EXCEPT TO THE EXTENT PRE-EMPTED BY FEDERAL LAW, CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF OHIO, EXCEPT TO THE APPLICABLE CONTRACTS MADE AND TO BE PERFORMED IN SUCH STATE AND ANY APPLICABLE LAWS OF THE UNITED STATES OF AMERICA.

23. **Borrower's Use of Loan Proceeds.** Lender shall be entitled to honor any request for Loan Proceeds made by Borrower and shall have no obligation to see to the proper disposition of such advances. Guarantor agrees that its obligations hereunder shall not be released or affected by reason of any improper disposition by Borrower of such Loan Proceeds.

24. **Counterpart Execution.** This Guaranty may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

25. **Patriot Act. IMPORTANT INFORMATION ABOUT PROCEDURES REQUIRED BY THE USA PATRIOT ACT.** To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each entity or person who opens an account or establishes a relationship with Lender.

What this means: When an entity or person opens an account or establishes a relationship with Lender, Lender may ask for the name, address, date of birth, and other information that will allow the Lender to identify the entity or person who opens an account or establishes a relationship with Lender. Lender may also ask to see identifying documents for the entity or person.

26. **Amendment Must Be in Writing.** The terms of this Guaranty may be waived, modified or amended only by an instrument in writing duly executed by Guarantor and Lender.

27. **Delay Does Not Operate as Waiver; Time of the Essence.** Neither failure to exercise, nor any delay in exercising, on the part of Lender, any right or remedy under this Guaranty or any of the Loan Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. This Guaranty is subject to enforcement at law or in equity, including actions for damages or specific performance. Time is of the essence hereof with respect to Guarantors' performance hereunder.

28. **Payments Made Free and Clear.** All payments under this Guaranty shall be made free and clear of, and without deduction for, any and all present and future taxes, levies or other fees or payments to public authorities of similar nature.

29. **Reserved.**

30. **Headings.** The headings or captions of the Articles and Sections in this Guaranty are for convenience only, are not a part of this Guaranty, and are not to be considered when interpreting this Guaranty.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK –
SIGNATURE TO IMMEDIATELY FOLLOW]

IN WITNESS WHEREOF, Guarantor has executed and delivered this Guaranty as of the Effective Date.

GUARANTOR:

Hall of Fame Resort & Entertainment Company,
a Delaware corporation

By: /s/ Michael Crawford
Michael Crawford,
President and Chief Executive Officer

Signature Page to Guaranty of Payment

ENERGY PROJECT COOPERATIVE AGREEMENT

By and among

CANTON REGIONAL ENERGY SPECIAL IMPROVEMENT DISTRICT, INC.;

HOF VILLAGE CENTER FOR EXCELLENCE, LLC;

PACE EQUITY LLC; and

CITY OF CANTON, OHIO

Dated as of December 15, 2021

BRICKER & ECKLER LLP

ENERGY PROJECT COOPERATIVE AGREEMENT

THIS ENERGY PROJECT COOPERATIVE AGREEMENT (the “Agreement”) is made and entered into as of December 15, 2021 (the “Closing Date”), between the CANTON REGIONAL ENERGY SPECIAL IMPROVEMENT DISTRICT, INC., a nonprofit corporation and special improvement district duly organized and validly existing under the laws of the State of Ohio (the “State”) (the “ESID”), HOF VILLAGE CENTER FOR EXCELLENCE, LLC, a limited liability company duly organized and validly existing under the laws of the State of Ohio (the “State”) (the “Owner”), PACE EQUITY LLC, a limited liability duly organized and validly existing under the laws of the State of Wisconsin (the “Investor”), and the CITY OF CANTON, OHIO, a political subdivision duly organized and validly existing under the constitution and laws of the State (the “City”) (the capitalized terms used in this Agreement and not defined in the preamble and recitals have the meanings stated in **Exhibit A** to this Agreement):

A. The ESID was created under Ohio Revised Code Chapters 1702 and 1710 and established pursuant to Resolution No. 112/2020 of the City Council of the City of Canton, Ohio, approved on June 15, 2020. Pursuant to the same action, the Canton Regional Energy Special Improvement District Project Plan (as amended and supplemented from time to time, the “Plan”) was adopted as a plan for public improvements and public services under Ohio Revised Code Section 1710.02(F).

B. The ESID is an energy special improvement district and nonprofit corporation duly organized and validly existing under the laws of the State of Ohio to further the public purpose of implementing special energy improvement projects pursuant to the authority in Ohio Revised Code Chapter 1710 and Article VIII, Section 2o of the Ohio Constitution.

C. On November 22, 2021, by its Ordinance No. 234/2021 the City Council of the City (the “City Council”) approved the Petition for Special Assessments for Special Energy Improvement Projects (the “Petition”) submitted to the City by the Owner and HOF Village Newco, LLC, the Owner’s predecessor in title, together with the Canton Regional Energy Special Improvement District Project Plan Supplement to Plan for HOFV Center for Excellence Project.

D. Pursuant to the Plan, the ESID, among other services, shall assist property owners, whether private or public, who own real property within participating political subdivisions to obtain financing for special energy improvement projects.

G. In order to obtain financing for special energy improvement projects and to create special assessment revenues available to pay and repay the costs of special energy improvement projects, the Petition requested that the City Council levy Special Assessments against the Owner's property as more fully described in the Plan.

H. The ESID, the Owner, the Investor, and the City (collectively the "Parties," and each, a "Party") each have determined that the most efficient and effective way to implement the financing, acquisition, installation, equipment, and improvement of energy special improvement projects and to further the public purposes set forth above is through this Agreement, pursuant to the Special Assessment Act and on the terms set forth in this Agreement, with (i) the Investor providing the Project Advance to finance the costs of the special energy improvement projects described in the Plan, (ii) the ESID and the Owner cooperating to acquire, install, equip and improve special energy improvement projects, (iii) the Owner agreeing to make Special Assessment payments in an aggregate amount that will provide revenues sufficient to pay or repay the permitted costs of the special energy improvement projects, (iv) the City agreeing to assign and transfer all Special Assessment payments actually received by the City to the Investor to repay the Project Advance; and (v) the ESID agreeing to assign, transfer, and set over to the Investor any of its right, title, or interest in and to the Special Assessments which it may have by operation of law, this Agreement, or otherwise; provided that a portion of the Special Assessments may be retained by, or be payable to, the City or the ESID, all pursuant to and in accordance with this Agreement.

I. The Parties each have full right and lawful authority to enter into this Agreement and to perform and observe its provisions on their respective parts to be performed and observed, and have determined to enter into this Agreement to set forth their respective rights, duties, responsibilities, obligations, and contributions with respect to the implementation of special energy improvement projects within the ESID.

NOW, THEREFORE, in consideration of the promises and the mutual representations, warranties, covenants, and agreements contained in this Agreement, the Parties agree as follows; provided, that any obligation of the ESID created by or arising out of this Agreement never shall constitute a general obligation, bonded indebtedness, or a pledge of the general credit of the ESID, or give rise to any pecuniary liability of the ESID, but any such obligation shall be payable solely from the Special Assessments actually received by the ESID, if any; and provided, further, that any obligation of the City created by or arising out of this Agreement never shall constitute a general obligation, bonded indebtedness, or a pledge of the general credit of the City, or give rise to any pecuniary liability of the City, but any such obligation shall be payable solely from the Special Assessments actually received by the City, if any:

ARTICLE I: DEFINITIONS

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, words and terms used in this Agreement shall have the meanings set forth in **Exhibit A** to this Agreement unless the context or use clearly indicates another meaning or intent. Definitions shall apply equally to both the singular and plural forms of any of the words and terms. Words of any gender include the correlative words of the other gender, unless the sense indicates otherwise.

Section 1.2. Interpretation. Any reference in this Agreement to the ESID, the ESID Board, the Owner, the City, the City Council, the Investor, or to any member or officer of any of the foregoing, 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 or the Special Assessment 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, however, 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 under this Agreement.

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 of this Agreement's Articles, Sections, subsections, paragraphs, subparagraphs or clauses.

ARTICLE II: COOPERATIVE ARRANGEMENTS; ASSIGNMENT OF SPECIAL ASSESSMENTS

Section 2.1. Agreement Between the City, the ESID, and the Investor. The Owner and the ESID have requested the assistance of the Investor and the City in the financing of special energy improvement projects within the ESID. For the reasons set forth in this Agreement’s Recitals—which Recitals are incorporated into this Agreement by this reference as a statement of the public purposes of this Agreement and the intended arrangements among the Parties—the City and the ESID have requested the assistance and cooperation of the Investor in the collection and payment of Special Assessments in accordance with this Agreement. The Parties intend this Agreement to be, and it shall be, an agreement among the Parties to cooperate in the financing, acquisition, installation, equipment, and improvement of “special energy improvement projects,” pursuant to Ohio Revised Code Chapter 1710, and as that term is defined in Ohio Revised Code Section 1710.01(I). The Parties intend this Agreement’s provisions to be, and they shall be construed as, agreements to take effective cooperative action and to safeguard the Parties’ interests.

Upon the considerations stated above and upon and subject to the terms and conditions of this Agreement, the Investor, on behalf of the Parties, shall make the Project Advance available to the Owner to pay the costs of the Project. The City and the ESID shall assign, transfer, set over, and pay the Special Assessments actually received by the City or the ESID, respectively, to the Investor, to pay the costs of the Project at the times and in the manner provided in this Agreement; provided, however, that the City, the ESID, and the Investor intend that the City shall receive all Special Assessments from the County Treasurer and shall transfer, set over, and pay all Special Assessments received from the County Treasurer directly to the Investor. The City, the ESID, and the Investor further intend and agree that the Investor shall pay to the ESID, out of the Special Assessments received by the Investor, a semi-annual fee of \$1,612.77 for the ESID’s administrative expenses; provided, however, that if the amount of Special Assessments received by the Investor in any year are insufficient to pay the principal of, and interest on the Project Advance due in that year and the semi-annual fee of \$1,612.77 due to the ESID, the Special Assessments received shall first be applied to the payment of interest on the Project Advance, then to the repayment of the principal of the Project Advance, and then to the payment of the semi-annual fee due to the ESID.

Notwithstanding anything in this Agreement to the contrary, any obligations of the City under this Agreement, including the obligation to transfer the Special Assessments received by the City to the Investor, shall be a special obligation of the City and shall be required to be made only from Special Assessments actually received by or on behalf of the City, if any. The City’s obligations under this Agreement are not and shall not be secured by an obligation or pledge of any moneys raised by taxation. The City’s obligations under this Agreement do not and shall not represent or constitute a debt or pledge of the City’s faith and credit or taxing power, and the ESID, the Owner, and the Investor do not have and shall not have any right to have taxes levied by the City for the transfer of the Special Assessments.

Section 2.2. Special Assessments; City Transfer of Special Assessments.

- (a) The Special Assessment Proceedings. The City has taken all necessary actions required by the Special Assessment Act to levy and collect the Special Assessments on the Property.

Pursuant to Ohio Revised Code Section 727.33, the City has certified the Special Assessments to the County Auditor for collection, and the County Auditor shall collect the unpaid Special Assessments with and in the same manner as other real property taxes and pay the amount collected to the City. The Parties intend that the County Auditor and the County Treasurer shall have the duty to collect the Special Assessments through enforcement proceedings in accordance with applicable law.

- (b) Collection of Delinquent Special Assessments. The ESID and the Investor are hereby authorized to take any and all actions as assignees of and, to the extent required by law, in the name of, for, and on behalf of, the City to collect delinquent Special Assessments levied by the City pursuant to the Special Assessment Act and to cause the lien securing the delinquent Special Assessments to be enforced through prompt and timely foreclosure proceedings, including, but not necessarily limited to, filing and prosecution of mandamus or other appropriate proceedings to induce the County Prosecutor, the County Auditor, and the County Treasurer, as necessary, to institute such prompt and timely foreclosure proceedings. The proceeds of the enforcement of any such lien shall be deposited and used in accordance with this Agreement.

- (c) Prepayment of Special Assessments. The Parties agree that the Special Assessments assessed against the Property and payable to the City pursuant to the Special Assessment Act may be prepaid to the Investor by the Owner in accordance with Section 4.7 of this Agreement. Except as set forth in this Section 2.2(c) and Section 4.7 of this Agreement, the

Owner shall not prepay any Special Assessments. Notwithstanding the foregoing, if the Owner attempts to cause a prepayment of the Special Assessments by paying to the County Treasurer any amount as a full or partial prepayment of Special Assessments, and if the City shall have knowledge of the same, the City immediately shall notify the Investor, and, unless provided the express written consent of the Investor, the City shall not cause any reduction in the amount of Special Assessments. Except as specifically provided in this Agreement to the contrary, no other action pursuant to any provision of this Agreement shall abate in any way the payment of the Special Assessments by the Owners of the Property or the transfer of the Special Assessments by the City to the Investor.

- (d) Reduction of Special Assessments. The Parties agree that the Special Assessments may be subject to reduction, but only upon the express written consent or instruction of the Investor, such written consent or instruction to be provided by Investor to the City within twenty (20) days of the receipt of any prepayment by Owner as set forth in this Agreement. If the Owner causes the Special Assessments to be prepaid in accordance with Sections 2.2(c) and 4.7 of this Agreement, upon the City's receipt of the Investor's express written consent or instruction, the City shall certify to the County Auditor, prior to the last date in the then-current tax year on which political subdivisions may certify special assessments to the County Auditor, a reduction in the amount of Special Assessments collected such that, following such reduction, the amount of Special Assessments remaining to be paid shall be equal to the amounts necessary to pay, as and when due, the remaining outstanding principal of the Project Advance, together with interest at the annual rate of 6.05%, a \$300.00 semi-annual servicing fee to the Investor, and a \$1,612.77 semi-annual administrative fee to the ESID. The parties acknowledge and agree that County Auditor may calculate, charge, and collect a collection fee on each annual installment of the Special Assessments in an amount to be calculated, charged, and collected by the County Auditor pursuant to Ohio Revised Code Section 727.36, which fee is in addition to the amount of the Special Assessments and other related interest, fees, and penalties. Notwithstanding anything in this Agreement to the contrary, the City shall not cause any reduction in the amount of Special Assessments without the prior written consent or instruction of the Investor.

- (e) Assignment of Special Assessments. The City agrees that it shall establish its funds for the collection of the Special Assessments as separate funds maintained on the City's books and records and to be held in the custody of a bank with which the City maintains a depository relationship. The City hereby assigns to the Investor all of its right, title and interest in and to: (i) the Special Assessments received by the City under this Agreement, (ii) the City's special assessment funds established for the Project, and (iii) any other property received or to be received from the City under this Agreement. The City further shall transfer, set over, and pay the Special Assessments and Delinquency Amounts to the Investor in accordance with this Agreement. The ESID acknowledges and consents to the City's assignment of the Special Assessments to the Investor. The Parties agree that each of the City, the ESID, and the Investor, as assignee of the Special Assessments, is authorized to take any and all actions, whether at law, or in equity, to collect delinquent Special Assessments levied by the City pursuant to law and to cause the lien securing any delinquent Special Assessments to be enforced through prompt and timely foreclosure proceedings, including, but not necessarily limited to, filing and prosecution of mandamus or other appropriate proceedings to induce the County Prosecutor, the County Auditor, and the County Treasurer, as necessary, to institute such prompt and timely foreclosure proceedings.

- (f) Transfer of Special Assessments. The parties anticipate that semi-annual installments of the Special Assessments and Delinquency Amounts will be paid to the City by the County Auditor and the County Treasurer in accordance with Ohio Revised Code Chapters 319, 321, 323, and 727, which, without limiting the generality of the foregoing, contemplates that the County Auditor and County Treasurer will pay the Special Assessments and Delinquency Amounts to the City on or before June 1 and December 1 of each year. Immediately upon receipt of any moneys received by the City as Special Assessments and Delinquency Amounts, but in any event not later than 21 calendar days after the receipt of such moneys and the corresponding final settlement from the County Auditor, the City shall deliver to the Investor all such moneys received by the City as Special Assessments and Delinquency Amounts by ACH or check as determined in the sole discretion of the City. The Investor shall provide the City with account and payment information in the form of **Exhibit I** on the Closing Date. The Investor may from time to time provide updated written account and payment information in the form of **Exhibit I** to the City for the payment of Special Assessments and Delinquency Amounts, but the City shall maintain its right to send the special assessments by ACH or check in its sole discretion. If at any time during the term of this Agreement the County Auditor agrees, on behalf of the City, to disburse the Special Assessments and Delinquency Amounts to the Investor pursuant to instructions or procedures agreed upon by the County Auditor

and the City, then, upon each transfer of an installment of the Special Assessments and Delinquency Amounts from the County Auditor to the Investor, the City shall be deemed to have satisfied all of its obligations under this Agreement to transfer that installment of the Special Assessments and Delinquency Amounts to the Investor.

(g) Repayment of Project Advance. The Investor shall credit, on the dates shown on the Repayment Schedule (which is attached to, and incorporated into, this Agreement as **Exhibit B**), Special Assessments in the amounts shown on the Repayment Schedule to the payment of accrued interest on the Project Advance and to the repayment of the portion of the principal of the Project Advance scheduled to be repaid on such date. The Investor, on the dates shown on the Repayment Schedule, further shall pay to the ESID, after the payment of accrued interest on the Project Advance, the repayment of the portion of principal of the Project Advance scheduled to be repaid on such date, and the payment of a \$300.00 semi-annual servicing fee to the Investor, a semi-annual fee of \$1,612.77 or such lesser amount as may be available from the Special Assessments on the applicable date after the payment of accrued interest on the Project Advance and the repayment of the portion of the principal of the Project Advance scheduled to be repaid on such date. The Parties acknowledge and agree that the County Auditor may calculate, charge, and collect a fee on each installment of the Special Assessments in an amount that the County Auditor deems necessary to defray the expense of collecting the Special Assessments pursuant to Ohio Revised Code Section 727.36, which fee is in addition to the amount of the Special Assessments and other related interest, fees, and penalties, and that such fee shall be paid to the County Auditor with the Special Assessments, and that the County Auditor will retain such fee.

Section 2.3. Obligations Unconditional; Place of Payments. The City's obligation to transfer the Special Assessments and any Delinquency Amounts to the Investor under Section 2.2 of this Agreement shall be absolute and unconditional, and the City shall make such transfers without abatement, diminution, or deduction regardless of any cause or circumstance whatsoever, including, without limitation, any defense, set-off, recoupment, or counterclaim which the City may have or assert against the Investor, the ESID, or the Owner; provided, however, that the City's obligation to transfer the Special Assessments and any Delinquency Amounts is limited to the Special Assessments and any Delinquency Amounts actually received by or on behalf of the City, and nothing in this Agreement shall be construed to obligate the City to transfer or pledge, and the City shall not transfer or pledge any special assessments not related to the ESID.

Section 2.4. Appropriation by the City; No Further Obligations. Upon the Parties' execution of this Agreement, all of the Special Assessments and any Delinquency Amounts received or to be received by the City shall be deemed to have been appropriated to pay the City's obligation under this Agreement to pay to the Investor all Special Assessments and any Delinquency Amounts received by the City. During the years during which this Agreement is in effect, the City shall take such further actions as may be necessary or desirable in order to appropriate the transfer of the Special Assessments and any Delinquency Amounts actually received by the City in such amounts and at such times as will be sufficient to enable the City to satisfy its obligation under this Agreement to pay to the Investor all Special Assessments and any Delinquency Amounts received by the City; provided that the City shall not be responsible for the costs and expenses of any collection or enforcement actions, except to the extent of any Special Assessments and Delinquency Amounts actually received by the City; and provided further that nothing in this paragraph shall be construed as a waiver of the City's right to be indemnified pursuant to Section 6.4 of this Agreement. The City has no obligation to use or apply to the payment of the Special Assessments and any Delinquency Amounts any funds or revenues from any source other than the moneys received by the City as Special Assessments and any Delinquency Amounts; provided, however, that nothing in this Agreement shall be deemed to prohibit the City from using, to the extent that it is authorized to do so, any other resources for the fulfillment of any of this Agreement's terms, conditions, or obligations.

Section 2.5. Security for Advanced Funds. To secure the transfer of the Special Assessments and any Delinquency Amounts by the City to the Investor, and in accordance with the Special Assessment Act, the ESID hereby assigns, transfers, sets over, and shall pay all of its right, title, and interest in and to the Special Assessments related to the ESID actually received by or on behalf of the City to the Investor. The Owner and the City agree and consent to that assignment.

ARTICLE III: REPRESENTATIONS, WARRANTIES, AND AGREEMENTS

Section 3.1. The City's Representations and Warranties. The City represents and warrants that:

- (a) It is a political subdivision duly organized, and validly existing under the Constitution and 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 carry out its obligations contained in this Agreement.

It is legally empowered to execute, deliver and perform this Agreement and to enter into and carry out the transactions contemplated by this Agreement. To the City's knowledge, that execution, delivery and performance does not and will not violate or conflict with any provision of law applicable to the City and does 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.
- (c) It, by proper action, duly has authorized, executed, and delivered this Agreement, and the City has taken all steps necessary to establish this Agreement and the City's covenants and agreements within this Agreement, as valid and binding obligations of the City, enforceable in accordance with their terms.
- (d) There is no litigation pending, or to its knowledge threatened, against or by the City in which an unfavorable ruling or decision would materially adversely affect the City's ability to carry out its obligations under this Agreement.
- (e) The assignment contained in Section 2.2(e) is a valid and binding obligation of the City with respect to the Special Assessments received by the City under this Agreement.
- (f)

Section 3.2. The ESID's Representations and Warranties. The ESID represents and warrants that:

- (a) It is a nonprofit corporation and special improvement district, duly organized, and validly existing under the Constitution and 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 ESID that would impair its ability to carry out its obligations contained in this Agreement.

It is legally empowered to execute, deliver and perform this Agreement and to enter into and carry out the transactions contemplated by this Agreement. To the ESID's knowledge, that execution, delivery and performance does not and will not violate or conflict with any provision of law applicable to the ESID and does not and will not conflict with or result in a default under any agreement or instrument to which the ESID is a party or by which it is bound.
- (c) It, by proper action, duly has authorized, executed, and delivered this Agreement, and the ESID has taken all steps necessary to establish this Agreement and the ESID's covenants and agreements within this Agreement as valid and binding obligations of the ESID, enforceable in accordance with their terms.
- (d)

- (e) There is no litigation pending, or to its knowledge threatened, against or by the ESID in which an unfavorable ruling or decision would materially adversely affect the ESID's ability to carry out its obligations under this Agreement.
- (f) The assignment contained in Section 2.5 is a valid and binding obligation of the ESID with respect to the ESID's right, title and interest in the Special Assessments under this Agreement.

Section 3.3. The Owner's Representations and Warranties. The Owner represents and warrants that:

- (a) It is a limited liability company duly organized, validly existing and in full force and effect under the laws of the State of Ohio. It has all requisite power to conduct its business as presently conducted and to own, or hold under lease, its assets and properties, and, is duly qualified to do business in all other jurisdictions in which it is required to be qualified,

except where failure to be so qualified does not have a material adverse effect on it, and will remain so qualified and in full force and effect during the period during which Special Assessments shall be assessed, due, and payable.

- (b) It, by proper action, duly has authorized, executed, and delivered this Agreement, and it has taken all steps necessary to establish this Agreement and its covenants and agreements within this Agreement as valid and binding obligations, enforceable in accordance with their terms

- (c) There are no actions, suits or proceedings pending or, to its knowledge, threatened against or affecting it, the Property, or the Project that, if adversely determined, would individually or in the aggregate materially impair its ability to perform any of its obligations under this Agreement, or materially adversely affect its financial condition (an "Action"), and during the term of this Agreement, the Owner shall promptly notify the Investor of any Action commenced or to its knowledge threatened against it.

- (d) It is not in default under this Agreement, and no condition, the continuance in existence of which would constitute a default under this Agreement exists. It is not in default in the payment of any Special Assessments or under any agreement or instrument related to the Special Assessments which has not been waived or allowed.

- (e) Except for any financing of the Property and the lien related thereto that Owner has previously disclosed in writing (including, without limitation, the Senior Loan from the Senior Lender), it has as of the date of this Agreement made no contract or arrangement of any kind, other than this Agreement, which has given rise to, or the performance of which by the other party thereto would give rise to, a lien or claim of lien on its Project, except inchoate statutory liens in favor of suppliers, contractors, architects, subcontractors, laborers or materialmen performing work or services or supplying materials in connection with the acquiring, installing, equipping and improving of its Project.

- (f) No representation or warranty made by it contained in this Agreement, and no statement contained in any certificate, schedule, list, financial statement or other instrument furnished to the Investor or the ESID by it or on its behalf contained, as of the date thereof, any untrue statement of a material fact, or omits to state a material fact necessary to make the statements contained herein or therein not misleading.

- (g) Since the date of the most recent financial statements of the Owner provided to the Investor, there has been no material adverse change in the financial condition of the Owner, nor has the Owner mortgaged, pledged or granted a security interest in or encumbered the Property since such date, except as otherwise disclosed to the Investor in writing, and the financial statements which have been delivered to the Investor prior to the Closing Date are true, correct, and current in all material respects and fairly represent the respective financial conditions of the subjects of the financial statements as of the respective dates of the financial statements.

- (h) The Owner has good and marketable title to its Property, subject only to existing liens, pledges, encumbrances, charges or other restrictions of record previously disclosed by the Owner to the Investor in writing, liens for taxes not yet due and payable, and minor liens of an immaterial nature.

- (i) The Project complies in all material respects with all applicable zoning, planning, building, environmental and other regulations of each Governmental Authority having jurisdiction of the Project, and all necessary permits, licenses, consents and permissions necessary for the Project have been or will be obtained.

- (j) The plans and specifications for the Project are satisfactory to the Owner, have been reviewed and approved by the general contractor for the Project, the tenants under any leases which require approval of the plans and specifications, the purchasers under any sales contracts which require approval of the plans and specifications, any architects for the Project, and, to the extent required by applicable law or any effective restrictive covenant, by all Governmental Authorities and the beneficiaries of any such covenants; all construction of the Project, if any, already performed on the Property has been performed on the Property in accordance with such approved plans and specifications and the restrictive covenants applicable to the plans and specifications; there are no structural defects in the Project or violations of any requirement of any Governmental Authorities with respect to the Project; the planned use of the Project complies with applicable zoning ordinances, regulations, and restrictive covenants affecting the Property as well

as all environmental, ecological, landmark and other applicable laws and regulations; and all requirements for such use have been satisfied.

- (k) The Owner has the Required Insurance Coverage and will maintain the Required Insurance Coverage at all times during the term of this Agreement, while any principal of or interest on the Project Advance remains outstanding, and while any Special Assessments remain to be paid. Any return of insurance premium or dividends based upon the Required Insurance Coverage shall be due and payable solely to the Owner or its Lender pursuant to any agreements between the Owner and its Lender, unless such premium shall have been paid by the Investor, in accordance with the distribution priority specified in Section 4.3.
- (l) Each Disbursement Request Form presented to the Investor and the Program Administrator, and the receipt of the funds requested by the Disbursement Request Form, shall constitute an affirmation that the representations and warranties contained in this Agreement remain true and correct as of the date of the Disbursement Request Form and the receipt of the funds requested by the Disbursement Request Form.
- (m) Each of the Property and the Project are, and at all times during the term of this Agreement, while any principal of or interest on the Project Advance remain outstanding, and while any Special Assessments remain to be paid, used solely for the commercial purposes disclosed by the Owner to the Investor in writing.
- (n) The Project and the plans and specifications for the Project have been developed pursuant to an energy analysis prepared by the Investor, which energy analysis demonstrates that the Project is expected to generate annual energy savings.

- (o) Each of the components of the Project is a qualified “special energy improvement project” pursuant to the definition of that term in Ohio Revised Code Section 1710.01(I).
- (p) At all times during the term of this Agreement, while any principal of or interest on the Project Advance remain outstanding, and while any Special Assessments remain to be paid, the Owner shall comply in all respects with the Special Assessment Act, and shall take any and all action necessary to remain in compliance with the Special Assessment Act.

Section 3.4. The Owner’s Additional Agreements. The Owner agrees that:

- (a) It shall not transfer or convey any right, title, or interest, in or to the Property and the Project, except after giving prompt notice of any such transfer or conveyance to the Investor; provided, however, that the foregoing restrictions shall not apply to the grant or conveyance of any leasehold interests, mortgage interest, or lien interest, except as may be otherwise provided in this Agreement. Before or simultaneous with any such transfer or conveyance, the Owner shall (i) execute, cause the transferee or purchaser to execute, and deliver to the Investor, the City, and the ESID a fully executed “Assignment and Assumption of Energy Project Cooperative Agreement” in the form attached to, and incorporated into, this Agreement as **Exhibit H**; (ii) execute, cause the transferee or purchaser to execute, and deliver to the Investor, an assignment of all construction contracts related to the Project, and (iii) pay all legal fees and expenses of PACE Counsel associated with legal services performed to facilitate such assignment upon receipt of an invoice from PACE Counsel. The Parties acknowledge and agree that the Assignment and Assumption of Energy Project Cooperative Agreement includes the assignment and assumption of the Owner Consent.

- (b) It shall pay when due all taxes, assessments, service payments in lieu of taxes, levies, claims and charges of any kind whatsoever that may at any time be lawfully assessed or levied against or with respect to the Property, all utility and other charges incurred in the operation, maintenance, use, occupancy and upkeep of the Property and all assessments and charges lawfully made by any governmental body for public improvements that may be secured by a lien on any portion of the Property. The Owner shall furnish the Investor, upon reasonable request, with proof of payment of any taxes, governmental charges, utility charges, insurance premiums or other charges required to be paid by the Owner under this Agreement. The Parties acknowledge and agree that the foregoing obligation is in addition to the Owner’s obligation to pay the Special Assessments.

- (c) It shall not, without the prior written consent of the Investor, cause or agree to the imposition of any special assessments, other than the Special Assessments, on the Property for the purpose of paying the costs of “special energy improvement projects,” as that term is defined in Ohio Revised Code Section 1710.01(I), as amended and in effect at the time.
- (d) It shall promptly pay and discharge all undisputed claims for labor performed and material and services furnished in connection with the acquisition, installation, equipment, and improvement of the Project.
- (e) Once annually until the Completion Date, the chief financial officer of the Owner shall provide the Investor with a certificate setting forth all sources and uses of funds with respect to the Project.
- (f) It promptly shall notify the Investor of any material damage or destruction to the Project or the Property.
- (g) Upon the reasonable request of the Investor, it shall take any actions and execute any further certificates, instruments, agreements, or documents as shall be reasonably necessary in connection with the performance of this Agreement and with the transactions, obligations, and undertakings contained in this Agreement.
- (h) It shall not cause the Property to be subdivided, platted, or otherwise separated into any additional parcels in the records of the County Auditor.

- (i) It does not and will not engage in operations that involve the generation, manufacture, refining, transportation, treatment, storage or handling of hazardous materials or hazardous wastes, as defined in applicable state law, or any other federal, state or local environmental laws or regulations, and neither the Property nor any other of its premises has been so used previously, in each case, except as previously disclosed in writing to the Investor. Notwithstanding the foregoing, Owner may use commercially acceptable and lawful hazardous materials and substances used in connection with the ownership and operation of seniors and residential housing and care communities. There are no underground storage tanks located on the Property. There is no past or present non-compliance with environmental laws, or with permits issued pursuant thereto, in connection with the Property, which has not been fully remediated in accordance with environmental laws. There is no environmental remediation required (or anticipated to be required) with respect to the Property. The Owner does not know of, and has not received, any written or oral notice or other communication from any person (including but not limited to a governmental entity) relating to hazardous substances or remediation of hazardous substances, of possible liability of any person pursuant to any environmental law, other environmental conditions in connection with the Property, or any actual or potential administrative or judicial proceedings in connection with the foregoing.

ARTICLE IV: PROJECT ADVANCE; CONSTRUCTION OF PROJECT; REPAYMENT

Section 4.1. Project Advance. The Investor has made available to the Owner the Project Advance in the amount of \$8,250,966.00 of which \$7,500,000.00 will be net funded into the Project Account (as defined below) for disbursement pursuant to Section 4.2, closing costs in the amount of \$278,128.00 will be disbursed by the Investor in accordance with Section 4.2 and Exhibit E, and capitalized interest in the amount of \$472,838.00 will be retained for the account of the Investor for further payment to itself and the EISD in accordance with this Agreement. The Disbursing Agent shall hold the Project Advance in a segregated account established in the custody of the Investor, which account shall be referred to as the “Project Account.” Subject to the terms and conditions of this Agreement, the Disbursing Agent, upon the direction of the Owner, shall cause the Disbursing Agent to disburse amounts on deposit in the Project Account to the Owner or to such parties as may be named by the Owner in order to pay the costs of the Project.

If the Project Advance net funded to the Owner is insufficient to pay the costs of the Project pursuant to this Agreement, the Owner, nevertheless, shall complete the acquisition, installation, equipment, and improvement of its Project, and the Owner shall pay all such additional costs of its Project from its own funds. The Owner shall not be entitled to reimbursement for any such additional costs of its Project, nor shall it be entitled to any abatement, diminution, or postponement of the Special Assessments.

Section 4.2. Disbursements. In order to cause disbursement of amounts on deposit in the Project Account to pay or reimburse the costs of the Project, the Owner shall submit Disbursement Request Forms (a form of which is attached to this Agreement as **Exhibit C**) to the Investor, and deliver a copy to each Disbursement Request Form to the ESID's program administrator (the "Program Administrator.") Each Disbursement Request Form shall, in part, set forth the payments or reimbursements requested, and shall be accompanied by invoices or other appropriate documentation supporting the payments or reimbursements requested. In addition, the following shall occur:

- (a) With each Disbursement Request Form:
 - (i) The Owner shall deliver to the Investor proof that each project milestone has occurred;
 - (ii) The Owner shall deliver to the Investor copies of all related receipts and invoices;
 - (iii) The Owner shall deliver to the Investor signed lien waivers in the form attached to the Disbursement Request Form as Schedule 2;
 - (iv) The Owner shall deliver to the Disbursing Agent, on behalf of the Investor, as necessary, bank information for wiring the amounts requested for disbursement;
The Investor shall have received copies of all other disbursement requests for disbursements of other sources of funds, including from the loan from the Owner's Lender, that have been submitted on or prior to the date on which the related Disbursement Request is submitted, and all such disbursement requests shall have been validly approved in accordance with the Lender Loan Documents; and
 - (v) All of the conditions to disbursement under the Disbursing Agreement shall have been satisfied.

- (b) With the first Disbursement Request Form submitted, in addition to the documents required under Section 4.2(a):
 - (i) The Owner shall deliver to the Investor copies of all construction permits required for the construction of the Project;
 - (ii) The Owner shall deliver to the Investor copies of all agreements with the general contractor performing work or furnishing materials for the Project;
 - (iii) The Owner shall deliver to the Investor a construction schedule completed by the general contractor for the Project, which includes an anticipated date of completion of the Project; and
 - (iv) The Owner shall deliver to the Investor copies of all current policies of the Required Insurance Coverage;
 - (v) The construction plans and specifications shall have been approved in all respects by the Investor in its reasonable discretion;
 - (vi) The budget shall have been approved by the Investor in its reasonable discretion;
 - (vii) The Owner shall deliver to the Investor the written consent of its existing mortgage lender to the levying, assessment, and collection of the Special Assessments, in the form attached to this Agreement as **Exhibit G**;
 - (viii) The Owner shall provide to the Investor evidence acceptable to the Investor, in its reasonable discretion, that the City Council and the ESID have approved the Project;
 - (ix) The Investor shall receive the executed Owner Consent and evidence that the same has been recorded in the records of the Recorder of Stark County, Ohio with respect to the Property;
 - (x) The Owner and the ESID shall provide to the Investor original executed copies of this Agreement and any related certificates;
The Owner shall provide to the Investor a list of authorized representatives on whose instructions and directions the Investor may rely until such time as an updated list has been provided, as set forward in **Exhibit I**, attached hereto.
 - (xi)
- (c) With the final Disbursement Request Form, in addition to the documents required under Section 4.2(a):
 - (i) The Owner shall deliver to the Investor the final lien waiver and release;
 - (ii) The Owner shall deliver to the Investor the executed certificate in the form attached as **Exhibit D** to this Agreement; and
 - (iii) The Owner shall deliver to the Investor copies of all completion inspections and closed permits with respect to the Project.

Upon its receipt of each completed Disbursement Request Form, the Investor shall approve all or a portion of the payment or reimbursements requested to be disbursed from the Project Account. To the extent the Investor approves the payment or reimbursements requested to be disbursed from the Project Account, the Investor shall cause the Disbursing Agent to pay the Owner or such other parties as are indicated on the Disbursement Request Form the amounts described on such Disbursement Request Form which have been approved by the Investor.

Additionally, on the Closing Date, the Investor shall cause the Disbursing Agent to disburse to the ESID for closing costs related to the financing described in this Agreement in an amount not to exceed \$278,128.00, as detailed in **Exhibit E** to this Agreement. Without limiting the generality of the foregoing, disbursements made pursuant to this paragraph may be for fees to the Investor, fees to the ESID, legal fees, fees to the City, and other closing costs or contingencies.

If at any time an Event of Default has occurred and is continuing under this Agreement, the Investor may withhold approval of any requests for disbursement until the Event of Default is cured and its effects are removed.

Notwithstanding the foregoing, upon the Investor's receipt from the Owner's Lender of notice of a default under the Lender Loan Documents beyond the expiration of any applicable notice and cure period, the Owner shall forfeit all rights under this Agreement to the Lender (including, without limitation, any rights to disbursements), and the Lender shall be entitled to all of the rights of the Owner under this Agreement. So long as the Owner's Lender has cured (or caused the cure of) any Event of Default under this Agreement, or, if any Event of Default is not curable by the Lender, the Lender has agreed to complete construction of the Project notwithstanding the Event of Default under this Agreement, then disbursements shall be made available to the Lender in accordance with this Agreement and the Disbursing Agreement. In such event, the Owner hereby irrevocably makes, constitutes, and appoints the Owner's Lender as the Owner's true and lawful attorney and agent-in-fact to execute all documents and other agreements and instruments and do such other acts and things as may be necessary to preserve and perfect its interests and rights under this Agreement. The Owner acknowledges and agrees that its appointment of the Lender as its attorney and agent-in-fact for the purposes specified in this Section is an appointment coupled with an interest and shall be irrevocable until all of the obligations under the Lender Loan Documents are satisfied. Nothing contained in this Section shall obligate the Lender to perform any obligations on behalf of the Owner (including, without limitation, the obligation to complete the Project).

Section 4.3. Casualties and Takings. The Owner shall promptly notify the Investor if the Project is damaged or destroyed by fire, casualty, injury or any other cause (each such occurrence, a "Casualty"). Upon the occurrence of such Casualty, the Owner's Lender, if any, may elect, in accordance with the provisions of the applicable loan documents between the Owner and Owner's Lender, to restore the Property and the Project or to terminate the construction of the Project, and in either case, to direct the application of the insurance proceeds pursuant to the terms of Owner's Lender's agreement with the Owner, provided that if the insurance proceeds are not used to restore the Property and the Project, insurance proceeds will be distributed to the Owner's Lender and to the Investor in accordance with their insured interests, and any excess proceeds will be paid to the Owner.

Upon the occurrence of a Casualty, if no Person is a Lender at the time of such Casualty, the insurance proceeds shall be applied to pay the costs of the restoration of the Project or to the repayment of the outstanding balance of the Special Assessments, and in which case the Investor shall remain obligated to cause the Disbursing Agent to make disbursements of up to the total amount of the Project Advance in accordance with this Agreement.

In the event restoration of the Project or the Property is pursued, the Owner shall immediately proceed with the restoration of the Project in accordance with the plans and specifications. If, in the Investor's reasonable judgment, said insurance proceeds are insufficient to complete the restoration, the Owner shall deposit with the Disbursing Agent such amounts as are necessary, in the Investor's reasonable judgment, to complete the restoration in accordance with the plans and specifications.

In the event any part of the Property or the Project shall be taken for public purposes by condemnation as a result of any action or proceeding in eminent domain, or shall be transferred in lieu of condemnation to any authority entitled to exercise the power of eminent domain (a "Taking"), the Owner's Lender, if any, may elect, in accordance with the provisions of the applicable loan documents between Owner and Owner's Lender, not to restore the Property or the Project or to restore the Property or the Project, and in either case, to direct the application of the proceeds of the Taking pursuant to the terms of its agreements with the Owner, provided that if the Takings proceeds are not used to restore the Property and the Project, Takings proceeds will be distributed to Owner's and to the Investor in accordance with their insured interests, and any excess Takings proceeds will be paid to the Owner. If the Lender determines not to restore the Property or

the Project and release funds related thereto to the Owner, the Investor's obligation to cause the Disbursing Agent to make disbursements under this Agreement shall be terminated. If the Lender determines to restore the Property and the Project, the Owner shall immediately proceed with the restoration of the Project in accordance with the plans and specifications. If, in the Investor's reasonable judgment, the Taking proceeds available to the Owner and the Investor are insufficient to complete the restoration, the Owner shall deposit with the Disbursing Agent such amounts as are necessary, in the Investor's reasonable judgment, to complete the restoration in accordance with the plans and specifications.

In the event that no Person is a Lender at the time of such Taking, the Investor's obligation to cause the Disbursing Agent to make disbursements under this Agreement shall be terminated unless the Property and the Project can be replaced and restored in a manner which will enable the Project to be functionally and economically utilized and occupied as originally intended. If the Property and the Project can be so restored, the Owner shall immediately proceed with the restoration of the Project in accordance with the plans and specifications, and the Investor shall cause the Disbursing Agent to release the funds for such purpose. If, in the Investor's reasonable judgment, the Taking proceeds available to the Owner and the Investor are insufficient to complete the restoration, the Owner shall deposit with the Disbursing Agent such amounts as are necessary, in the Investor's reasonable judgment, to complete the restoration in accordance with the plans and specifications.

Section 4.4. Eligible Costs. The costs of the Project which are eligible for payment or reimbursement pursuant to this Agreement include the following:

- (a) costs incurred directly or indirectly for or in connection with the acquisition, installation, equipment, and improvement of the Project, including without limitation, costs incurred in respect of the Project for preliminary planning and studies; architectural, legal, engineering, surveying, accounting, consulting, supervisory and other services; labor, services and materials; and recording of documents and title work;
- (b) financial, legal, recording, title, accounting, and printing and engraving fees, charges and expenses, and all other fees, charges and expenses incurred in connection with the financing described in this Agreement;
- (c) premiums attributable to any surety and payment and performance bonds and insurance required to be taken out and maintained until the date on which each Project is final and complete;
- (d) taxes, assessments and other governmental charges in respect of the Project that may become due and payable until the date on which each Project is final and complete;
- (e) costs, including, without limitation, attorney's fees, incurred directly or indirectly in seeking to enforce any remedy against any contractor or subcontractor in respect of any actual or claimed default under any contract relating to the Project; and
- (f) any other incidental or necessary costs, expenses, fees and charges properly chargeable to the cost of the acquisition, installation, equipment, and improvement of the Project.

Section 4.5. Completion of Project; Inspection. The Owner (a) in accordance with the approved plans and specifications for the Project, which plans and specifications shall not be materially revised without the prior written approval of the Investor, which approval shall not be unreasonably withheld, shall acquire, install, equip, and improve its Project with Project Advance with all commercially reasonable dispatch, (b) subject to its right to contest any disputed work, shall pay when due all fees, costs and expenses incurred or payable by the Owner in connection with that acquisition, installation, equipment, and improvement from funds made available therefor in accordance with this Agreement or otherwise, and (c) shall ask, demand, sue for, levy, recover and receive all those sums of money, debts and other demands whatsoever which may be due, owing and payable to the Owner under the terms of any contract, order, receipt, writing or instruction in connection with the acquisition, installation, equipment, and improvement of the Project, and shall utilize commercially reasonable efforts to enforce the provisions of any contract, agreement, obligation, bond or other performance security with respect thereto. It is understood that the Project is to be owned by the Owner and any contracts made by the Owner with respect to the Project or any work to be done by the Owner on or with respect to the Project are made or done by the Owner on its own behalf and not as agent or contractor for the ESID.

During the period of acquisition, installation, equipment, and improvement of the Project, the ESID and the Investor, and their respective agents, subject to reasonable security and safety regulations, and upon reasonable prior notice, shall have the right, during normal business hours, to inspect the Project. The ESID and the Investor and their respective agents shall utilize commercially reasonable efforts to minimize interference with the tenants of the Property during any such inspection.

The Investor reserves the right to deny the request for a Project Advance pursuant to Article IV of this Agreement if such inspection reveals that construction is not proceeding with Reasonable Dispatch. If, in the Investor's opinion, after 30 days' written notice to the Owner, the construction is not proceeding with Reasonable Dispatch, the Investor may (i) request that the Owner remove and replace the general contractor with a general contractor acceptable to the Investor, the failure of which by the Owner shall be a default under this Agreement, (ii) utilize funds to continue construction of the Project and such funds shall be considered Project Advances, or (iii) deny any Project Advance until such time as the construction resumes proceeding with Reasonable Dispatch.

The Owner shall notify the ESID, the City, and the Investor of the Completion Date by a certificate in the form attached as **Exhibit D** to this Agreement, signed by the Owner stating: (a) the date on which the acquisition, installation, equipment, and improvement of the Project was substantially completed by the general contractor for the Project in accordance with the construction contract, and the Owner has no unresolved complaints regarding the work; (b) that the Project has been completed in all material respects in accordance with the plans and specifications, permits, and budget for the Project approved by the Investor; (c) that the Owner has complied, and will continue to comply with all applicable statutes, regulations, and resolutions or ordinances in connection with the Property and the construction of the Project; (d) that the Owner holds fee ownership of the Property; (e) that the general contractor for the project has not offered the Owner any payment, refund, or any commission in return for completing Project; and (f) that all funds provided to the Owner by the Investor for the Project have been used in accordance with this Agreement. The certificate shall be delivered as promptly as practicable after the Completion Date.

Section 4.6. **Repayment.** The Parties acknowledge that pursuant to this Agreement, the Project Advance is expected to be repaid by the Special Assessments. The Parties agree that the Special Assessments have been levied and certified to the County Auditor in the amounts necessary to amortize the Project Advance, together with interest at the annual rate of 6.05%, a \$300.00 semi-annual servicing fee to the Investor, and a \$1,612.77 semi-annual administrative fee to the ESID over 50 semi-annual payments to be collected beginning approximately on January 31, 2023 and continuing through approximately July 31, 2047. The Parties further acknowledge that in addition to the amount of the Special Assessments and other related interest, fees, and penalties, the County Auditor may charge and collect a County Auditor collection fee on each annual installment of the Special Assessments in an amount to be calculated, charged, and collected by the County Auditor pursuant to Ohio Revised Code Section 727.36, which fee is in addition to the amount of the Special Assessments and other related interest, fees, and penalties. Interest shall accrue on the entire amount of the Project Advance from the Closing Date; provided, however, that a portion of the Project Advance may be used to pay interest accruing and due and payable on the Project Advance prior to the date on which the first installment of the Special Assessments is paid to the Investor by the City. The Owner agrees to pay, as and when due, all Special Assessments with respect to its Property. The Parties acknowledge and agree that, pursuant to the laws of the State, the Special Assessments to be collected by the County Treasurer which as of the relevant date are not yet due and payable never shall be accelerated, and the lien of the Special Assessments never shall exceed the amount of Special Assessments which, as of the relevant date, are due and payable but remain unpaid.

Section 4.7. **Prepayment.** At any time prior to the fifth anniversary of the Closing Date, the Owner may prepay all or a portion of the principal of the Project Advance to the Investor by paying, in immediately available funds, 103% of the principal amount of the Project Advance to be prepaid, together with all accrued and unpaid interest on the Project Advance to the date of prepayment. At any time after the sixth anniversary and prior to the tenth anniversary of the Closing Date, the Owner may prepay all or a portion of the principal of the Project Advance to the Investor by paying, in immediately available funds, 102% of the principal amount of the Project Advance to be prepaid, together with all accrued and unpaid interest on the Project Advance to the date of prepayment. At any time after the eleventh anniversary and prior to the fifteenth anniversary of the Closing Date, the Owner may prepay all or a portion of the principal of the Project Advance to the Investor by paying, in immediately available funds, 101% of the principal amount of the Project Advance to be prepaid, together with all accrued and unpaid interest on the Project Advance to the date of prepayment. At any time after the fifteenth anniversary of the Closing Date, the Owner may prepay all or a portion of the principal of the Project Advance to the Investor by paying, in immediately available funds, 100% of the principal amount of the Project Advance to be prepaid, together with all accrued and unpaid interest on the Project Advance to the date of prepayment.

Immediately upon any prepayment pursuant to this Section 4.7, the Investor shall notify the City of the prepayment, and the Owner, the Investor, and the City shall cooperate to reduce the amount of Special Assessments to be collected by the County Auditor pursuant to Section 2.2(d) of this Agreement.

Section 4.8. Payment of Fees and Expenses. If an Event of Default on the part of the Owner should occur under this Agreement such that the ESID, the Investor, or the City should incur expenses, including attorneys' fees, in connection with the enforcement of this Agreement or the collection of sums due under this Agreement, the Owner shall reimburse the ESID, the Investor, and the City, as applicable, for any reasonable out-of-pocket expenses so incurred upon demand. If any such expenses are not so reimbursed, the amount of such expenses, together with interest on such amount from the date of demand for payment at an annual rate equal to the maximum rate allowable by law, shall constitute indebtedness under this Agreement, and the ESID, the Investor, and the City, as applicable, shall be entitled to seek the recovery of those expenses in such action except as limited by law or by judicial order or decision entered in such proceedings.

Section 4.9. Further Assurances. Section 4.10. Upon the request of the Investor, the Owner shall take any actions and execute any further documents as the Investor deems necessary or appropriate to carry out the purposes of this Agreement.

ARTICLE V: EVENTS OF DEFAULT AND REMEDIES

Section 5.1. Events of Default. If any of the following shall occur, such occurrence shall be an "Event of Default" under this Agreement:

- (a) The Owner shall fail to pay an installment of the Special Assessments when due, after taking into account all applicable extensions;
- (b) The City shall fail to transfer, or cause the transfer of, any of the Special Assessments to the Investor within the time specified in this Agreement;
- (c) Any Party is in material breach of its representations or warranties under this Agreement; provided, however, that upon the material breach of a Party's representations or warranties under this Agreement, such Party shall have the right to cure such breach within five days of the receipt of notice, and, if so cured, such breach shall not constitute an Event of Default;
- (d) The ESID, the Owner, or the City, shall fail to observe and perform any other agreement, term, or condition contained in this Agreement, and the continuation of such failure for a period of 30 days after written notice of such failure shall have been given to the ESID, the Owner, or the City, as applicable, by any other Party to this Agreement, or for such longer period to which the notifying Party may agree in writing; provided, however, 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 ESID, an Owner, or the City, as applicable, institutes curative action within the applicable period and diligently pursues that action to completion;
- (e) The Owner abandons its Property or its Project;
- (f) The Owner commits waste upon its Property or its Project;
- (g) The Owner becomes bankrupt or insolvent or files or has filed against it (and such action is not stayed or dismissed within 90 days) a petition in bankruptcy or for reorganization or arrangement or other relief under the bankruptcy laws or any similar state law or makes a general assignment for the benefit of creditors; or
- (h) Any workmanship or materials constituting a portion of the Project or incorporated into the Project shall be materially defective and shall not be corrected within 30 days after notice.

The declaration of an Event of Default 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.

Promptly upon any non-defaulting Party becoming aware that an Event of Default has occurred, such Party shall deliver notice of such Event of Default to each other Party under this Agreement in accordance with the notice procedures described in Section 6.5 of this Agreement.

Section 5.2. 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) Upon an Event of Default described in Section 5.1(a) only, the Investor shall become entitled to receive any Delinquency Amounts actually received by the City.

- (b) The ESID, the Investor, and the City, together or separately, may pursue all remedies now or later existing at law or in equity to collect all amounts due and to become due under this Agreement or to enforce the performance and observance of any other obligation or agreement of any of the Parties, as applicable, under this Agreement, including enforcement under Ohio Revised Code Chapter 2731 of duties resulting from an office, trust, or station upon the ESID or the City, provided that, Parties may only pursue such remedies against the Party responsible for the particular Event of Default in question; provided, however, that the ESID, the Investor, and the City may not take any other action or exercise any remedy against the Property, the Project, or the Owner except to collect or remedy any outstanding damages or liability which shall have arisen due to the occurrence of an Event of Default.

- (c) Any Party may pursue any other remedy which it may have, whether at law, in equity, or otherwise, provided that, Parties may only pursue such remedies against the Party responsible for the particular Event of Default in question; provided, however, that the ESID, the Investor, and the City may not take any other action or exercise any remedy against the Property, the Project, or the Owner except to collect or remedy any outstanding damages or liability which shall have arisen due to the occurrence of an Event of Default.

Notwithstanding the foregoing, each of the ESID and the City 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.

Section 5.3. No Remedy Exclusive. No remedy conferred upon or reserved to the Parties by this Agreement 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 now or later existing at law, in equity or by statute; provided, however, that the ESID, the Investor, and the City may not take any other action or exercise any remedy against the Property, the Project, or the Owner except to collect or remedy any outstanding damages or liability which shall have arisen due to the occurrence of an Event of Default. No delay or omission to exercise any right or power accruing upon any default shall impair that right or power nor shall be construed to be a waiver, 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 the Parties to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than any notice required by law or for which express provision is made in this Agreement.

Section 5.4. No Waiver. No failure by a Party to insist upon the strict performance by the other Parties of any provision of this Agreement shall constitute a waiver of such Party's right to strict performance; and no express waiver shall be deemed to apply to any other existing or subsequent right to remedy the failure by the Parties to observe or comply with any provision of this Agreement.

Section 5.5. Notice of Default. Any Party to this Agreement shall notify every other Party to this Agreement immediately if it becomes aware of the occurrence of any Event of Default 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.

Section 5.6. Right of Senior Lender to Cure Events of Default. This paragraph is effective for so long as the Senior Loan Documents remain in effect and the Senior Mortgage remains of record. Notwithstanding anything contained in this Agreement to the contrary, if an Event of Default occurs, then the Investor shall provide the Senior Lender with a copy of any written notice of the Event of Default sent to the Owner contemporaneously with the giving of such notice to the Owner, and if such default is curable, shall permit the Senior Lender the option (but not the obligation) to cure the default within the time period, if any, specified for cure under this Agreement; provided, however that the Senior Lender shall have 30 additional days beyond the time period, if any, specified for cure in this Agreement within which to effect a cure of such default, or if such default cannot reasonably be cured by the Lender within such 30 day period, such additional time as the Senior Lender reasonably requires provided that the Senior Lender has commenced efforts to cure such default and is diligently pursuing such cure, and provided further that such additional time shall not be longer than 90 days.

ARTICLE VI: MISCELLANEOUS

Section 6.1. Owner Waivers. The Owner acknowledges that the process for the imposition of special assessments provides the owner of property subject to such special assessments with certain rights, including rights to: receive notices of proceedings; object to the imposition of the special assessments; claim damages; participate in hearings; take appeals from proceedings imposing special assessments; participate in and prosecute court proceedings, as well as other rights under law, including but not limited to those provided for or specified in the United States Constitution, the Ohio Constitution, Ohio Revised Code Chapter 727 and the resolutions or ordinances in effect in the City (collectively, "Assessment Rights"). The Owner irrevocably waives all Assessment Rights as to its Project and consents to the imposition of the Special Assessments as to its Project immediately or at such time as the ESID determines to be appropriate, and the Owner expressly requests the entities involved with the special assessment process to promptly proceed with the imposition of the Special Assessments upon its Property as to its Project. The Owner further waives in connection with the Project: any and all questions as to the constitutionality of the laws under which the Project will be constructed and the Special Assessments imposed upon the Property; the jurisdiction of the Council of the City acting thereunder; and the right to file a claim for damages as provided in Ohio Revised Code Section 727.18 and any similar provision of the resolutions or ordinances in effect within the City.

Section 6.3. Term of Agreement. This Agreement shall be and remain in full force and effect from the Closing Date until the payment in full of the entire aggregate amount of the Special Assessments shall have been made to the Investor, or such time as the Parties shall agree in writing to terminate this Agreement. Any attempted termination of this Agreement prior to the payment in full of the entire aggregate amount of the Special Assessments which is not in writing and signed by each of the Parties to this Agreement shall be null and void.

Section 6.4. Litigation Notice. Each Party shall give all other Parties prompt notice of any action, suit, or proceeding by or against the notifying Party, at law or in equity, or before any governmental instrumentality or agency, of which the notifying Party has notice and which, if adversely determined would impair materially the right or ability of the Parties to perform their obligations under this Agreement. The notifying Party's prompt notice shall be accompanied by its written statement setting forth the details of the action, suit, or proceeding and any responsive actions with respect to the action, suit, or proceeding taken or proposed to be taken by the Party.

Section 6.5. Indemnification. The Owner shall indemnify and hold harmless the ESID, the Investor, and the City (including any member, officer, director, or employee thereof) (collectively, the "Indemnified Parties") against any and all liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) imposed upon, incurred by or asserted against an Indemnified Party arising or resulting from (i) the levy and collection of the Special Assessments, (ii) Owner's financing, acquisition, construction, installation, operation, use or maintenance of the Project, (iii) any act, failure to act or misrepresentation solely by the Owner in connection with, or in the performance of any obligation on the Owner's part to be performed under this Agreement or related to the Special Assessments resulting in material actual damages, or (iv) (a) a past, present or future violation or alleged violation of any environmental laws in connection with the Property by any person or other source, whether related or unrelated to the Owner, (b) any presence of any hazardous, toxic or harmful substances, materials, wastes, pollutants or contaminants defined as such in or regulated under any environmental law ("Materials of Environmental Concern") in, on, within, above, under, near, affecting or emanating from the Property, (c) the failure to timely perform any investigation, inspection, site monitoring, containment, clean-up, removal, response, corrective action, mitigation, restoration or other remedial work of any kind or nature because of, or in connection with, the current or future presence, suspected presence, Release (as defined below) or threatened Release in or about the air, soil, ground water, surface water or soil vapor at, on, about, under or within all or any portion of the Property of any Materials of Environmental Concern, including any action to comply with any applicable environmental laws or directives of any governmental

authority with regard to any environmental laws, (d) any past, present or future activity by any person or other source, whether related or unrelated to the Owner in connection with any actual, proposed or threatened use, treatment, storage, holding, existence, disposition or other release, generation, production, manufacturing, processing, refining, control, management, abatement, removal, handling, transfer or transportation to or from the Property of any Materials of Environmental Concern at any time located in, under, on, above or affecting the Property, (e) any past, present or future actual generation, treatment, use, storage, transportation, manufacture, refinement, handling, production, removal, remediation, disposal, presence or migration of Materials of Environmental Concern on, about, under or within all or any portion of the Property (a "Release") (whether intentional or unintentional, direct or indirect, foreseeable or unforeseeable) to, from, on, within, in, under, near or affecting the Property by any person or other source, whether related or unrelated to the Owner, (f) the imposition, recording or filing or the threatened imposition, recording or filing of any lien on the Property with regard to, or as a result of, any Materials of Environmental Concern or pursuant to any environmental law, or (g) any misrepresentation or failure to perform any obligations related to environmental matters in any way pursuant to any documents related to the Special Assessments.

In the event any action or proceeding is brought against any Indemnified Party by reason of any such claim, such Indemnified Party will promptly give written notice thereof to the Owner. The Owner shall be entitled to participate at its own expense in the defense or, if it so elects, to assume at its own expense the defense of such claim, suit, action or proceeding, in which event such defense shall be conducted by counsel chosen by the Owner; but if the Owner shall elect not to assume such defense, it shall reimburse such Indemnified Party for the reasonable fees and expenses of any counsel retained by such Indemnified Party. If at any time the Indemnified Party becomes dissatisfied, in its reasonable discretion, with the selection of counsel by the Owner, a new mutually agreeable counsel shall be retained at the expense of the Owner. Each Indemnified Party agrees that the Owner shall have the sole right to compromise, settle or conclude any claim, suit, action or proceeding against any of the Indemnified Parties. Notwithstanding the foregoing, each Indemnified Party shall have the right to employ counsel in any such action at their own expense; and provided further that such Indemnified Party shall have the right to employ counsel in any such action and the fees and expenses of such counsel shall be at the expense of the Owner, if: (i) the employment of counsel by such Indemnified Party has been authorized by the Owner, (ii) there reasonably appears that there is a conflict of interest between the Owner and the Indemnified Party in the conduct of the defense of such action (in which case the Owner shall not have the right to direct the defense of such action on behalf of the Indemnified Party) or (iii) the Owner shall not in fact have employed counsel to assume the defense of such action. The Owner shall also indemnify the Indemnified Parties from and against all costs and expenses, including reasonable attorneys' fees, lawfully incurred in enforcing any obligations of the Owner under this Agreement. The obligations of the Owner under this Section shall survive the termination of this Agreement and shall be in addition to any other rights, including without limitation, rights to indemnity which any Indemnified Party may have at law, in equity, by contract or otherwise.

None of the Investor, the City, or the ESID shall have any liability to the Owner or any other Person on account of (i) the Owner engaging a contractor from the list of contractors submitted by the ESID or the Investor to the Owner, (ii) the services performed by the contractor, or (iii) any neglect or failure on the part of the contractor to perform or properly perform its services. None of the Investor, the City, or the ESID assumes any obligation to the Owner or any other Person concerning contractors, the quality of construction of the Project or the absence of defects from the construction of the Project. The making of a Project Advance by the Investor shall not constitute the Investor's approval or acceptance of the construction theretofore completed. The Investor's inspection and approval of the budget, the construction work, the improvements, or the workmanship and materials used in the improvements, shall impose no liability of any kind on the Investor, the sole obligation of the Investor as the result of such inspection and approval being to make the Project Advances if, and to the extent, required by this Agreement. Any disbursement made by the Investor without the Investor having received each of the items to which it is entitled under this Agreement shall not constitute breach or modification of this Agreement, nor shall any written amendment to this Agreement be required as a result.

Section 6.6. Notices. All notices, certificates, requests or other communications under this Agreement shall be in writing and shall be deemed to be sufficiently given when mailed by registered or certified mail, postage prepaid, and addressed to the appropriate Notice Address. The Parties, by notice given under this Agreement to the others, may designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

Section 6.7. Extent of Covenants; No Personal Liability. All covenants, obligations, and agreements of the ESID and the City contained in this Agreement shall be effective to the extent authorized and permitted by applicable law. No covenant, obligation, or agreement shall be deemed to be a covenant, obligation, or agreement of any present or future member, officer, agent, or employee of the ESID, the Board, the Owner, the City, the City Council, or the Investor in other than his or her official capacity; and none of the members of the Board or the City Council, nor any official of the ESID, the Owner, the City, or the Investor executing this Agreement shall be

liable personally on this Agreement or be subject to any personal liability or accountability by reason of the covenants, obligations, or agreements of the ESID, the Owner, the City, or the Investor contained in this Agreement.

Section 6.8. Binding Effect; Assignment; Estoppel Certificates. This Agreement shall inure to the benefit of and shall be binding in accordance with its terms upon the Parties. Except as specifically provided below, this Agreement shall not be assigned by the any of the Parties except as may be necessary to enforce or secure payment of the Special Assessments.

Notwithstanding anything in this Agreement to the contrary, the Owner freely may sell the Property and the Project or any portion of the Property and the Project from time to time and may assign this Agreement to an arms-length, good faith purchaser of the Property but only after notice of such assignment is given to the Investor, and only upon (i) the execution and delivery to the City, the Investor, and the ESID of an "Assignment and Assumption of Energy Project Cooperative Agreement" in the form attached to, and incorporated into, this Agreement as **Exhibit H**; (ii) the execution and delivery to the Investor of an assignment of all construction contracts for the Project, and (iii) the payment by Owner of all legal fees and expenses of PACE Counsel associated with legal services performed to facilitate such assignment upon receipt of an invoice from PACE Counsel. The Parties acknowledge and agree that the Assignment and Assumption of Energy Project Cooperative Agreement includes the assignment and assumption of the Owner Consent. Following any assignment by the Owner as described above, all obligations of the Owner contained in this Agreement and the Owner Consent shall be obligations of the assignee, and the assigning Owner shall be released of its obligations to a corresponding extent.

Notwithstanding anything in this Agreement to the contrary, the Investor shall have the unrestricted right at any time or from time to time, and without the Owner's consent, to assign all or any portion of its rights and obligations under this Agreement, and may sell or assign any and all liens received directly or indirectly from the City to any Person (each, an "Investor Assignee"), and the Owner agrees that it shall execute, or cause to be executed, such documents, including without limitation, amendments to this Agreement and to any other documents, instruments and agreements executed in connection with this Agreement as the Investor shall deem necessary to effect the foregoing so long as such amendment does not materially adversely impact the Owner's rights and obligations under this Agreement. Any Investor Assignee shall be a party to this Agreement and shall have all of the rights and obligations of the Investor under this Agreement (and under any and all other guaranties, documents, instruments and agreements executed in connection with this Agreement) to the extent that such rights and obligations have been assigned by the Investor pursuant to the assignment documentation between the Investor and such Investor Assignee, and the Investor shall be released from its obligations under this Agreement and under any and all other guaranties, documents, instruments and agreements executed in connection with this Agreement to a corresponding extent. If, at any time, the Investor assigns any of the rights and obligations of the Investor under this Agreement (and under any and all other guaranties, documents, instruments and agreements executed in connection with this Agreement) to an Investor Assignee, the Investor shall (i) give prompt notice of such assignment to the other Parties and (ii) pay all legal fees and expenses of PACE Counsel associated with legal services performed to facilitate such assignment upon receipt of an invoice from PACE Counsel.

In addition, the Investor shall have the unrestricted right at any time and from time to time, and without the consent of or notice of the Owner, to grant to one or more Persons (each, a "Participant") participating interests in Investor's obligation to make Project Advances under this Agreement or to any or all of the loans held by Investor under this Agreement. In the event of any such grant by the Investor of a participating interest to a Participant, whether or not upon notice to the Owner, the Investor shall remain responsible for the performance of its obligations under this Agreement, and the Owner shall continue to deal solely and directly with the Investor in connection with the Investor's rights and obligations under this Agreement. The Owner agrees that the Investor may furnish any information concerning the Owner in its possession from time to time to prospective Investor Assignees and Participants.

This Agreement may be enforced only by the Parties, their permitted assignees, and others, who may, by law, stand in their respective places.

Any Party shall at any time and from time to time, upon not less than 30 days' prior written notice by the other party, execute, acknowledge and deliver to such party a statement in writing certifying that: (i) this Agreement is unmodified and in full force and effect (or, if there has been any modification of this Agreement, that the same is in full force and effect as modified and stating the modification or modifications); (ii) to the best of such Party's actual knowledge (without any duty of inquiry) there are no continuing Events of Default (or, if there is a continuing Event of Default, stating the nature and extent of such Event of Default); (iii) that, to the best of such Party's actual knowledge (without any duty of inquiry) there are no outstanding damages or liability arising from an Event of Default (or, if there is any outstanding damages or liability, stating the nature and extent of such damages or liability); (iv) if such certificate is being delivered by the Owner, the dates to which the Special Assessments have been paid; and (v) if such certificate is being delivered by the Investor,

the dates to which the Special Assessments have been paid to the Investor. It is expressly understood and agreed that any such certificate delivered pursuant to this Section 6.7 may be relied upon by any prospective assignee of the Owner or any prospective Investor Assignee.

Section 6.9. Amendments and Supplements. Except as otherwise expressly provided in this Agreement, this Agreement may not be amended, changed, modified, altered or terminated except by unanimous written agreement signed by each of the Parties materially affected by such proposed amendment, change, modification, alteration, or termination. For purposes of this Section, a materially affected Party is a Party with respect to which a material right or obligation under this Agreement is proposed to be amended, changed, modified, altered, or terminated. Any attempt to amend, change, modify, alter, or terminate this Agreement except by unanimous written agreement signed by all of the materially affected Parties or as otherwise provided in this Agreement shall be void.

Section 6.10. Execution Counterparts. This Agreement may be executed in counterpart and in any number of counterparts, each of which shall be regarded as an original and all of which together shall constitute but one and the same instrument.

Section 6.11. Severability. If any provision of this Agreement, or any covenant, obligation, or agreement contained in this Agreement 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 in this Agreement. That invalidity or unenforceability shall not affect any valid and enforceable application of the provision, covenant, obligation, or agreement, 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 6.12. 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.

[BALANCE OF PAGE INTENTIONALLY BLANK; SIGNATURES ON NEXT PAGE.]

IN WITNESS WHEREOF, the Parties have each caused this Agreement to be duly executed in their respective names, all as of the Closing Date.

CANTON REGIONAL ENERGY SPECIAL
IMPROVEMENT DISTRICT, INC., as the ESID

By: /s/ Anne Graffice

Name: Anne Graffice

Title: Chairperson

[Signature Page to Energy Project Cooperative Agreement]

HOF VILLAGE CENTER FOR EXCELLENCE,
LLC, as the Owner

By: /s/ Michael Crawford

Michael Crawford, President and
Chief Executive Officer

[Signature Page to Energy Project Cooperative Agreement]

PACE EQUITY LLC, as the Investor

By: /s/ Kevin P. Moyer
Name: Kevin P. Moyer
Title: Vice President

[Signature Page to Energy Project Cooperative Agreement]

CITY OF CANTON, OHIO, as the City

By: /s/ Thomas M. Bernabei
Name: Thomas M. Bernabei
Title: Mayor

[Signature Page to Energy Project Cooperative Agreement]

CITY FISCAL OFFICER CERTIFICATE

The undersigned, Fiscal Officer of the City of Canton, Ohio, hereby certifies that the moneys required to meet the obligations of the City during the year 2021 under the foregoing Energy Project Cooperative Agreement have been lawfully appropriated by the City Council of the City of Canton, Ohio for such purpose 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 Ohio Revised Code Sections 5705.41 and 5705.44.

/s/
Fiscal Officer
City of Canton, Ohio

Dated: December 8, 2021

APPROVED AS TO FORM

/s/ Kristin Bates Aylward
CANTON LAW DIRECTOR

[City Fiscal Officer Certificate—Energy Project Cooperative Agreement]

EXHIBIT A

DEFINITIONS

As used in this Agreement, the following words have the following meanings:

“*Agreement*” means this Energy Project Cooperative Agreement, dated as of December 15, 2021, by and between the ESID, the Owner, the Investor, and the City, as the same may be amended, modified, or supplemented from time to time in accordance with its terms.

“*Board*” means the Board of Directors of the ESID.

“*City*” means the City of Canton, Ohio.

“*City Council*” means the Council of the City of Canton, Ohio.

“*Closing Date*” means the date set forth in the preamble of this Agreement.

“*Completion Date*” means the latest date on which substantial completion of the Project, in accordance with the Plans occurs, which date shall be established by the Completion Certificate attached to this Agreement as **Exhibit D**.

“*County*” means the County of Stark, Ohio.

“*County Auditor*” means the Auditor of the County.

“*County Prosecutor*” means the Prosecuting Attorney of the County.

“*County Treasurer*” means the Treasurer of the County.

“*Delinquency Amount*” means any penalties or interest which may be due on or with respect to any installment of the Special Assessments and which are not paid or taxable to any party other than the Investor under law.

“*Disbursement Request Form*” means the form attached to this Agreement as **Exhibit C**, which form shall be submitted by the Owner in order to receive disbursements from the Project Account.

“*Disbursing Agent*” means Town Bank, a Wintrust Community Bank, in its capacity as “Escrow Agent” under the Escrow and Disbursement Agreement dated as of December 15, 2021 by and among the Owner, the Investor, and PACE Equity Holdings Titling Trust.

“*Disbursing Agreement*” means the Disbursement Agreement dated as of December 15, 2021 by and among the Owner and the Investor, as the same may be validly amended or supplemented and in effect from time to time.

“*ESID*” means the Canton Regional Energy Special Improvement District, Inc., a nonprofit corporation and energy special improvement district organized under the laws of the State of Ohio.

“*Governmental Authority*” means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“*Investor*” means PACE Equity LLC, a limited liability company duly organized and validly existing under the laws of the State of Wisconsin, together with any Investor Assignee.

“*Lender*” means any Person which has loaned money to the Owner to pay or refinance the costs of acquiring, financing, refinancing, or improving the Property and which loan is secured by a mortgage interest in the Property, or any permitted successors or assigns of such Person, including, initially, and without limitation, the Senior Lender.

“*Lender Loan Documents*” means any loan agreement or loan agreements, mortgage or mortgages, and any other documents and instruments executed and delivered in connection with the a loan from a Lender, as they may be amended, modified, and supplemented from time to time under their terms.

“*Notice Address*” means:

- (a) As to the City: City of Canton
c/o Canton Law Director
218 Cleveland Ave SW, 7th floor
Canton, OH 44702

- (b) As to the ESID: Canton Regional Energy
Special Improvement District
218 Cleveland Ave. SW, 8th Floor
Canton, OH 44702

- With a Copy To: Colin Kalvas
Bricker & Eckler LLP
100 South Third Street
Columbus, Ohio 43215

- (c) As to the Owner HOF Village Center for Excellence LLC
2626 Fulton Drive, NW
Canton, OH 44718
Attention: Tara Charnes, General Counsel
Email: tara.charnes@hofvillage.com

- With a Copy To: Nick Catanzarite, Esq.
Walter | Haverfield LLP
1301 East Ninth Street, Suite 3500
Cleveland, OH 44114

- (d) As to the Investor PACE Equity LLC
731 North Jackson, Suite 420
Milwaukee, Wisconsin 53202
Attention: Kevin Moyer

“*Ordinance Levying Assessments*” means any resolution or ordinance passed, enacted, or adopted by the City pursuant to Ohio Revised Code Section 727.25 with respect to levying special assessments on real property within the ESID.

“*Ordinance to Proceed*” means any resolution or ordinance passed, enacted, or adopted by the City pursuant to Ohio Revised Code Section 727.23 with respect to levying special assessments on real property within the ESID.

“*Owner*” means HOF Village Center for Excellence, LLC, a limited liability company duly organized and validly existing under the laws of the State of Ohio, and any permitted successors or assigns.

“*Owner Consent*” means the Owner Consent dated as of December 15, 2021 by the Owner and recorded in the records of the Stark County Recorder with respect to the Property.

“*PACE Counsel*” means Bricker & Eckler LLP, an Ohio limited liability partnership.

“*Parties*” means the ESID, the Owner, the Investor, and the City.

“*Person*” or words importing persons mean firms, associations, partnerships (including without limitation, general and limited partnerships), limited liability companies, joint ventures, societies, estates, trusts, corporations, public or governmental bodies, political subdivisions, other legal entities, and natural persons.

“*Plan*” means the Canton Regional Energy Special Improvement District Project Plan adopted by the City of Canton, Ohio by its Resolution No. 112/2020, and any and all supplemental plans approved by the ESID and the City.

“*Project*” means the special energy improvement project described in the Supplemental Plan with respect to the Property, for which Special Assessments are to be levied by the City, all in accordance with the Supplemental Plan.

“*Project Account*” means the segregated account in the custody of the Investor for the benefit of the Owner which contains the Project Advance, and out of which disbursements may be made in accordance with Article IV of this Agreement.

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“*Project Advance*” means the amount of immediately available funds to be transferred, set over, paid to, and held in the Project Account established pursuant to Section 4.1 of this Agreement for the benefit of the Owner.

“*Property*” means the fee simple and ground lessor interest in the real property subject to the Plan.

“*Reasonable Dispatch*” means on a schedule that is no more than four months behind the estimated completion date of the Project.

“*Repayment Schedule*” means the schedule attached to, and incorporated into, this Agreement as **Exhibit B**, which schedule establishes the dates and amounts for the repayment of the Project Advance by the Special Assessments paid by the Owner.

“*Required Builder’s Risk Insurance Coverage*” means at any time insurance coverage maintained with generally recognized, responsible insurance companies qualified to do business in the State in the minimum amount of the full replacement value of the Project and Project Site, insuring the Project against loss or damage during construction and containing loss deductible provisions not to exceed \$100,000, which insurance coverage shall name the Investor as lender loss payee.

“*Required Business Interruption Insurance Coverage*” means at all times after the Completion Date, business interruption and rent loss insurance maintained with generally recognized, responsible insurance companies qualified to do business in the State in a commercially reasonable minimum amount, which insurance coverage shall name the Investor as lender loss payee.

“*Required Flood Insurance Coverage*” means, as applicable, (i) if the Property or any part of the Property is identified by the United States Secretary of Housing and Urban Development as being situated in an area now or subsequently designated as having special flood hazards (including, without limitation, those areas designated as Zone A or Zone V), flood insurance in an amount equal to the lesser of: (a) the minimum amount required, under the terms of coverage, to compensate for any damage or loss on a replacement basis (or the unpaid balance of the Project Advances if replacement cost coverage is not available for the type of building insured); or (b) such lesser amount as may be required by the Investor, and containing a loss deductible with respect not in excess of \$10,000 per occurrence; and (ii) earthquake insurance in amounts and in form and substance satisfactory to the Investor in the event the Property is located in an area with a high degree of seismic activity, provided that the insurance pursuant to this section shall be on terms consistent with the Required Public Liability Insurance Coverage.

“*Required Insurance Coverage*” means, collectively, the Required Builder’s Risk Insurance Coverage, the Required Business Interruption Insurance Coverage, the Required Flood Insurance Coverage (if any), the Required Property Insurance Coverage and the Required Public Liability Insurance Coverage, each of which, in addition to the requirements described in their respective definitions, (i) must provide for 10 days’ notice to the Investor in the event of cancellation or nonrenewal and (ii) must name as an additional insured (mortgagee/loss payee) the Investor.

“*Required Property Insurance Coverage*” means at any time insurance coverage evidenced on Acord 27 and maintained with generally recognized, responsible insurance companies qualified to do business in the State in the amount of (i) the then full replacement value of the Project and Property, insuring the Project against loss or damage by fire, windstorm, tornado and hail and extended coverage risks on a comprehensive all risk/special form insurance policy and containing loss deductible provisions of not to exceed \$10,000, which insurance coverage shall name the Investor as loss payee/mortgagee.

“*Required Public Liability Insurance Coverage*” means at any time commercial general accident and public liability insurance coverage evidenced on Acord 25 and maintained with generally recognized, responsible insurance companies qualified to do business in the State with coverage limits in the maximum amount of \$2,000,000 per occurrence for death or bodily injury and property damage liability combined, with loss deductible provisions of not to exceed \$10,000, which insurance coverage shall name the Investor as additional insureds.

“*Resolution of Necessity*” means any resolution or ordinance passed, enacted, or adopted by the City pursuant to Ohio Revised Code Section 727.12 with respect to levying special assessments on real property within the ESID.

“*Senior Lender*” means ErieBank, a division of CNB Bank.

“*Senior Loan*” means the loan from Senior Lender to the Owner in the maximum aggregate principal amount of \$22,040,000.

“*Senior Loan Agreement*” means that certain Construction Loan Agreement between the Senior Lender and the Owner and dated as of December 15, 2021.

“*Senior Loan Documents*” means the Senior Loan Agreement, the Senior Mortgage, the Senior Note, and all other documents related to the Senior Loan.

“*Senior Mortgage*” means that certain Open-End Mortgage (Fee and Leasehold), Assignment of Leases and Rents, and Security Agreement given by the Owner, dated as of December 15, 2021, and to be filed in the Stark County Recorder’s office.

“*Senior Note*” means that certain Construction Note in the amount of \$22,040,000 given by the Owner to the Senior Lender.

“*Special Assessment Act*” means, collectively, Ohio Revised Code Section 727.01 *et seq.*, Ohio Revised Code Section 1710.01 *et seq.*, Ohio Revised Code Section 323.01 *et seq.*, Ohio Revised Code Section 319.01 *et seq.*, Ohio Revised Code Section 5721.01 *et seq.*, and related laws, Ordinance No. 23/2021 approving the Petition and Supplemental Plan and declaring the necessity of the Project, determining to proceed with the Project and levying the Special Assessments adopted on November 22, 2021, all with respect to levying special assessments on real property within the ESID.

“*Special Assessments*” means the special assessments levied pursuant to the Special Assessment Act by the City with respect to the Project, a schedule of which is attached to, and incorporated into, the Plan.

“*State*” means the State of Ohio.

EXHIBIT B

REPAYMENT SCHEDULE

Period	Statutory Payment	Year	Beg Balance	Principal	Interest	P & I Payment	Program Admin	PE Servicing	Total Assessment	Secured Receipt
1	01/31/2023	2023	\$8,250,966.00	\$71,275.99	\$250,978.34	\$322,254.34	\$1,612.77	\$300.00	\$324,167.11	05/15/2023
2	07/31/2023	2023	\$8,179,690.01	\$74,818.71	\$247,435.62	\$322,254.34	\$1,612.77	\$300.00	\$324,167.11	11/15/2023
3	01/31/2024	2024	\$8,104,871.29	\$77,081.98	\$245,172.36	\$322,254.34	\$1,612.77	\$300.00	\$324,167.11	05/15/2024
4	07/31/2024	2024	\$8,027,789.31	\$79,413.71	\$242,840.63	\$322,254.34	\$1,612.77	\$300.00	\$324,167.11	11/15/2024
5	01/31/2025	2025	\$7,948,375.61	\$81,815.97	\$240,438.36	\$322,254.34	\$1,612.77	\$300.00	\$324,167.11	05/15/2025
6	07/31/2025	2025	\$7,866,559.63	\$84,290.91	\$237,963.43	\$322,254.34	\$1,612.77	\$300.00	\$324,167.11	11/15/2025
7	01/31/2026	2026	\$7,782,268.73	\$86,840.71	\$235,413.63	\$322,254.34	\$1,612.77	\$300.00	\$324,167.11	05/15/2026
8	07/31/2026	2026	\$7,695,428.02	\$89,467.64	\$232,786.70	\$322,254.34	\$1,612.77	\$300.00	\$324,167.11	11/15/2026
9	01/31/2027	2027	\$7,605,960.38	\$92,174.03	\$230,080.30	\$322,254.34	\$1,612.77	\$300.00	\$324,167.11	05/15/2027
10	07/31/2027	2027	\$7,513,786.35	\$94,962.30	\$227,292.04	\$322,254.34	\$1,612.77	\$300.00	\$324,167.11	11/15/2027
11	01/31/2028	2028	\$7,418,824.05	\$97,834.91	\$224,419.43	\$322,254.34	\$1,612.77	\$300.00	\$324,167.11	05/15/2028
12	07/31/2028	2028	\$7,320,989.14	\$100,794.41	\$221,459.92	\$322,254.34	\$1,612.77	\$300.00	\$324,167.11	11/15/2028
13	01/31/2029	2029	\$7,220,194.73	\$103,843.45	\$218,410.89	\$322,254.34	\$1,612.77	\$300.00	\$324,167.11	05/15/2029
14	07/31/2029	2029	\$7,116,351.28	\$106,984.71	\$215,269.63	\$322,254.34	\$1,612.77	\$300.00	\$324,167.11	11/15/2029
15	01/31/2030	2030	\$7,009,366.57	\$110,221.00	\$212,033.34	\$322,254.34	\$1,612.77	\$300.00	\$324,167.11	05/15/2030
16	07/31/2030	2030	\$6,899,145.58	\$113,555.18	\$208,699.15	\$322,254.34	\$1,612.77	\$300.00	\$324,167.11	11/15/2030
17	01/31/2031	2031	\$6,785,590.39	\$116,990.23	\$205,264.11	\$322,254.34	\$1,612.77	\$300.00	\$324,167.11	05/15/2031
18	07/31/2031	2031	\$6,668,600.17	\$120,529.18	\$201,725.16	\$322,254.34	\$1,612.77	\$300.00	\$324,167.11	11/15/2031
19	01/31/2032	2032	\$6,548,070.99	\$124,175.19	\$198,079.15	\$322,254.34	\$1,612.77	\$300.00	\$324,167.11	05/15/2032
20	07/31/2032	2032	\$6,423,895.80	\$127,931.49	\$194,322.85	\$322,254.34	\$1,612.77	\$300.00	\$324,167.11	11/15/2032
21	01/31/2033	2033	\$6,295,964.31	\$131,801.42	\$190,452.92	\$322,254.34	\$1,612.77	\$300.00	\$324,167.11	05/15/2033
22	07/31/2033	2033	\$6,164,162.90	\$135,788.41	\$186,465.93	\$322,254.34	\$1,612.77	\$300.00	\$324,167.11	11/15/2033
23	01/31/2034	2034	\$6,028,374.49	\$139,896.01	\$182,358.33	\$322,254.34	\$1,612.77	\$300.00	\$324,167.11	05/15/2034
24	07/31/2034	2034	\$5,888,478.48	\$144,127.86	\$178,126.47	\$322,254.34	\$1,612.77	\$300.00	\$324,167.11	11/15/2034
25	01/31/2035	2035	\$5,744,350.62	\$148,487.73	\$173,766.61	\$322,254.34	\$1,612.77	\$300.00	\$324,167.11	05/15/2035
26	07/31/2035	2035	\$5,595,862.89	\$152,979.48	\$169,274.85	\$322,254.34	\$1,612.77	\$300.00	\$324,167.11	11/15/2035

[Continued On Next Page]

Period	Statutory Payment	Year	Beg Balance	Principal	Interest	P & I Payment	Program Admin	PE Servicing	Total Assessment	Secured Receipt
27	01/31/2036	2036	\$5,442,883.41	\$157,607.11	\$164,647.22	\$322,254.34	\$1,612.77	\$300.00	\$324,167.11	05/15/2036
28	07/31/2036	2036	\$5,285,276.30	\$162,374.73	\$159,879.61	\$322,254.34	\$1,612.77	\$300.00	\$324,167.11	11/15/2036
29	01/31/2037	2037	\$5,122,901.57	\$167,286.56	\$154,967.77	\$322,254.34	\$1,612.77	\$300.00	\$324,167.11	05/15/2037
30	07/31/2037	2037	\$4,955,615.01	\$172,346.98	\$149,907.35	\$322,254.34	\$1,612.77	\$300.00	\$324,167.11	11/15/2037
31	01/31/2038	2038	\$4,783,268.02	\$177,560.48	\$144,693.86	\$322,254.34	\$1,612.77	\$300.00	\$324,167.11	05/15/2038
32	07/31/2038	2038	\$4,605,707.55	\$182,931.68	\$139,322.65	\$322,254.34	\$1,612.77	\$300.00	\$324,167.11	11/15/2038
33	01/31/2039	2039	\$4,422,775.86	\$188,465.37	\$133,788.97	\$322,254.34	\$1,612.77	\$300.00	\$324,167.11	05/15/2039
34	07/31/2039	2039	\$4,234,310.50	\$194,166.44	\$128,087.89	\$322,254.34	\$1,612.77	\$300.00	\$324,167.11	11/15/2039
35	01/31/2040	2040	\$4,040,144.06	\$200,039.98	\$122,214.36	\$322,254.34	\$1,612.77	\$300.00	\$324,167.11	05/15/2040
36	07/31/2040	2040	\$3,840,104.08	\$206,091.19	\$116,163.15	\$322,254.34	\$1,612.77	\$300.00	\$324,167.11	11/15/2040
37	01/31/2041	2041	\$3,634,012.89	\$212,325.45	\$109,928.89	\$322,254.34	\$1,612.77	\$300.00	\$324,167.11	05/15/2041
38	07/31/2041	2041	\$3,421,687.44	\$218,748.29	\$103,506.05	\$322,254.34	\$1,612.77	\$300.00	\$324,167.11	11/15/2041
39	01/31/2042	2042	\$3,202,939.15	\$225,365.43	\$96,888.91	\$322,254.34	\$1,612.77	\$300.00	\$324,167.11	05/15/2042
40	07/31/2042	2042	\$2,977,573.73	\$232,182.73	\$90,071.61	\$322,254.34	\$1,612.77	\$300.00	\$324,167.11	11/15/2042
41	01/31/2043	2043	\$2,745,391.00	\$239,206.26	\$83,048.08	\$322,254.34	\$1,612.77	\$300.00	\$324,167.11	05/15/2043
42	07/31/2043	2043	\$2,506,184.74	\$246,442.25	\$75,812.09	\$322,254.34	\$1,612.77	\$300.00	\$324,167.11	11/15/2043
43	01/31/2044	2044	\$2,259,742.49	\$253,897.13	\$68,357.21	\$322,254.34	\$1,612.77	\$300.00	\$324,167.11	05/15/2044
44	07/31/2044	2044	\$2,005,845.37	\$261,577.51	\$60,676.82	\$322,254.34	\$1,612.77	\$300.00	\$324,167.11	11/15/2044
45	01/31/2045	2045	\$1,744,267.85	\$269,490.23	\$52,764.10	\$322,254.34	\$1,612.77	\$300.00	\$324,167.11	05/15/2045
46	07/31/2045	2045	\$1,474,777.62	\$277,642.31	\$44,612.02	\$322,254.34	\$1,612.77	\$300.00	\$324,167.11	11/15/2045
47	01/31/2046	2046	\$1,197,135.31	\$286,040.99	\$36,213.34	\$322,254.34	\$1,612.77	\$300.00	\$324,167.11	05/15/2046
48	07/31/2046	2046	\$911,094.32	\$294,693.73	\$27,560.60	\$322,254.34	\$1,612.77	\$300.00	\$324,167.11	11/15/2046
49	01/31/2047	2047	\$616,400.58	\$303,608.22	\$18,646.12	\$322,254.34	\$1,612.77	\$300.00	\$324,167.11	05/15/2047
50	07/31/2047	2047	\$312,792.37	\$312,792.37	\$9,461.97	\$322,254.34	\$1,612.77	\$300.00	\$324,167.11	11/15/2047

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EXHIBIT C

DISBURSEMENT REQUEST FORM

[See Attached]

Request No. _____

Date: _____

Amount Requested \$ _____

To: PACE Equity LLC

Under the Disbursement Agreement dated as of _____, 2021 (the "**Disbursement Agreement**") by and between **HOF VILLAGE CENTER FOR EXCELLENCE, LLC**, an Ohio limited liability company ("**Property Owner**"), and **PACE EQUITY LLC**, a Wisconsin limited liability company, the undersigned hereby requests the disbursement of construction funds from the Depository Agent in accordance with this request, and hereby certifies as follows:

1. All capitalized terms in this request, unless otherwise defined herein, have the meanings specified in the Disbursement Agreement.
2. The amounts requested either have been paid by the Property Owner, or are justly due to contractors, subcontractors, materialmen, engineers, architects or other persons (whose names are stated on Attachment I hereto and whose invoices are attached hereto) in accordance with the invoice(s) attached hereto who have performed necessary and appropriate work or furnished necessary and appropriate materials, equipment or furnishings in the acquisition, construction and installation of the PACE Improvements and pursuant to the PACE Scope of Work (as those terms are defined in the Disbursement Agreement).
3. Lien waivers or releases (conditioned only upon receipt of payment) executed by all parties receiving payment directly from the draw request are attached hereto.
4. Attached hereto is a completed AIA Document G702 or equivalent document, signed by the General Contractor for the Project and a list of the applicable payees if payment will be made to an entity or entities other than the General Contractor.
5. Attached hereto is a certification by the Architect certifying that work has been completed and materials are in place as indicated by the request for payment of the General Contractor.
6. Each disbursement to the payees listed hereunder shall constitute a representation and warranty by the Property Owner, as of the date that such disbursement is made, that the conditions contained in Section 7 and Section 8 (if applicable) of the Disbursement Agreement and any other requirements of the PACE Agreements have been satisfied.
7. The current projected completion date of the project is: [_____].

By: _____
Printed Name: _____
Title: _____

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**ATTACHMENT I
TO APPLICATION FOR PAYMENT**

SCHEDULE OF PAYMENTS REQUESTED

(Payments to be made in accordance with instructions on invoice attached hereto)

Payee Name	Description	Amount Requested	Payment Directions

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EXHIBIT D

FORM OF COMPLETION CERTIFICATE

HOF Village Center for Excellence, LLC (the **Owner**) hereby certifies that the Project, as such term is defined in the Energy Project Cooperative Agreement entered into by and between the Owner, the Canton Regional Energy Special Improvement District, Inc., the City of Canton, Ohio and PACE Equity LLC (the **Investor**) dated as of [], 2021 (the **Agreement**) has been completed at [] (the **Property**) in strict compliance with the requirements of the Agreement.

Note: Capitalized terms used but not defined in this Completion Certificate have the meaning assigned to them in the Agreement to which a form of this Completion Certificate is attached and of which it forms a part.

THE OWNER HEREBY CERTIFIES:

- (a) That the acquisition, construction, equipping, installation, and improvement of the Project was substantially completed on _____ in accordance with the construction contract, and the Owner has no unresolved complaints regarding the work;
- (b) The Project has been completed in all material respects in accordance with the plans and specifications, permits, and budget for the Project approved by the Investor;
- (c) Owner has complied, and will continue to comply with all applicable statutes, regulations, and resolutions or ordinances in connection with the Property and the construction of the Project;
- (d) the Owner holds fee ownership of the Property;
- (e) the general contractor for the project has not offered the Owner any payment, refund, or any commission in return for completing Project; and
- (f) all funds provided to the Owner by the Investor for the Project have been used in accordance with the Agreement.

[Balance of Page Intentionally Left Blank]

D-1

NOTICE: DO NOT SIGN THIS COMPLETION CERTIFICATE UNLESS YOU AGREE TO EACH OF THE ABOVE STATEMENTS.

HOF Village Center for Excellence, LLC, as the Owner

By: _____

Name: _____

Title: _____

D-2

EXHIBIT E

CLOSING COSTS DETAIL

Pursuant to Section 4.2 of the foregoing Energy Project Cooperative Agreement, the Investor, on the Closing Date, shall disburse to the ESID or to the respective payee set forth below, the following closing costs:

Project Development	\$ 42,500.00
Legal & Closing Expenses	\$ 65,000.00
City of Canton ESID Fee	\$ 20,628.00
Finance and Facility Fee	\$ 150,000.00
	Total \$ 278,128.00

E-1

EXHIBIT F

CONSENT OF MORTGAGEE

[See Attached]

F-1

EXHIBIT G

**FORM OF ASSIGNMENT AND ASSUMPTION OF ENERGY PROJECT
COOPERATIVE AGREEMENT**

ASSIGNMENT AND ASSUMPTION
OF
ENERGY PROJECT COOPERATIVE AGREEMENT

_____ (“Assignor”), in consideration of the sum of \$ _____ in hand paid and other good and valuable consideration, the receipt and sufficiency of which is acknowledged by Assignor’s execution of this Assignment and Assumption of Energy Project Cooperative Agreement (“Assignment”), assigns, transfers, sets over, and conveys to _____ (“Assignee”) all of Assignor’s right, title, and interest in and to that certain Energy Project Cooperative Agreement dated as of [___], 2021 between the Canton Regional Energy Special Improvement District, Inc. (the “ESID”), Assignor, PACE Equity LLC, and the City of Canton, Ohio (the “Energy Project Cooperative Agreement”).

By executing this Assignment, Assignee accepts the assignment of, and assumes all of Assignor’s duties and obligations under, the Energy Project Cooperative Agreement. Assignee further represents and warrants that it has taken title to the “Property,” as that term is defined in the Energy Project Cooperative Agreement and to the “Owner Consent” dated as of [___], 2021 by HOF Village Center for Excellence, LLC and recorded in the records of the Stark County Recorder with respect to the Property. By executing this Assignment, Assignee accepts the assignment of, and assumes all of Assignor’s duties and obligations under and the Owner Consent.

Assignor and Assignee acknowledge and agree that executed copies of this Assignment shall be delivered to the City, the Investor, and the ESID, as each of those terms are defined in the Energy Project Cooperative Agreement, all in accordance with Sections 3.4(a) and 6.7 of the Energy Project Cooperative Agreement

In witness of their intent to be bound by this Assignment, each of Assignor and Assignee have executed this Assignment this _____ day of _____, _____, which Assignment is effective this date. This Assignment may be executed in any number of counterparts, which when taken together shall be deemed one agreement.

[Signature Pages Follow]

G-1

ASSIGNOR:

[_____]

By: _____

Name: _____

Title: _____

H-2

ASSIGNEE:

[_____]

By: _____

Name: _____

Title: _____

H-3

EXHIBIT I

INVESTOR ACCOUNT AND PAYMENT INFORMATION

[Insert Investor Account and Payment Information]

I-1

AMENDMENT NUMBER 5 TO TERM LOAN AGREEMENT

among

HALL OF FAME RESORT & ENTERTAINMENT COMPANY AND THE OTHER PERSONS SIGNATORY HERETO AS
BORROWERS

as Borrowers

and

THE LENDER PARTY HERETO,

as Lender

and

AQUARIAN CREDIT FUNDING LLC,

as Administrative Agent

dated as of December 15, 2021

AMENDMENT NUMBER 5 TO TERM LOAN AGREEMENT

This AMENDMENT NUMBER 5 TO TERM LOAN AGREEMENT (this "Amendment") dated as of December 15, 2021 (the "Effective Date") is made by and among (1) **HALL OF FAME RESORT & ENTERTAINMENT COMPANY**, a Delaware corporation ("HOF Resort & Entertainment"), (2) **HOF VILLAGE NEWCO, LLC**, a Delaware limited liability company ("HOF Newco"), (3) **HOF VILLAGE STADIUM, LLC**, a Delaware limited liability company ("HOF Stadium"), (4) **HOF VILLAGE PARKING, LLC**, a Delaware limited liability company, (5) **HOF VILLAGE YOUTH FIELDS, LLC**, a Delaware limited liability company, (6) **HOF VILLAGE LAND, LLC**, a Delaware limited liability company, (7) **HOF VILLAGE SPORTS BUSINESS, LLC**, a Delaware limited liability company, (8) **HOF VILLAGE HOTEL I, LLC**, a Delaware limited liability company, (9) **HOF VILLAGE HOTEL WP, LLC**, a Delaware limited liability company, (10) **HOF VILLAGE CENTER FOR EXCELLENCE, LLC**, a Delaware limited liability company, (11) **HOF VILLAGE CENTER FOR PERFORMANCE, LLC**, a Delaware limited liability company, (12) **HOF VILLAGE RESIDENCES I, LLC**, a Delaware limited liability company, (13) **HOF VILLAGE PARKING MANAGEMENT I, LLC**, a Delaware limited liability company, (14) **HOF VILLAGE WATERPARK, LLC**, a Delaware limited liability company, (15) **HOF EXPERIENCE, LLC**, a Delaware limited liability company, (16) **HOF VILLAGE MEDIA GROUP, LLC**, a Delaware limited liability company, (17) **HOF VILLAGE RETAIL I, LLC**, a Delaware limited liability company, and (18) **HOF VILLAGE RETAIL II, LLC**, a Delaware limited liability company (collectively, the "Borrowers"), in favor of **AQUARIAN CREDIT FUNDING LLC**, a Delaware limited liability company (together with its successors and assigns, the "Administrative Agent") and **INVESTORS HERITAGE LIFE INSURANCE COMPANY** (collectively, together with its successors and assigns, the "Lender").

PRELIMINARY STATEMENTS:

(1) The Borrowers, the Lender, the Administrative Agent, and the other parties named therein are parties to the Term Loan Agreement, dated as of December 1, 2020, as amended by the Amendment Number 1 to Term Loan Agreement dated January 28, 2021, Amendment Number 2 to Term Loan Agreement dated February 15, 2021, Amendment Number 3 to Term Loan Agreement dated August

30, 2021, and Amendment Number 4 to Term Loan Agreement dated August 30, 2021, as further amended, restated, supplemented, waived or otherwise modified from time to time, the “Loan Agreement”; capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Loan Agreement, as amended hereby;

(2) The outstanding principal balance of the Loan, as of the date hereof, is \$20,000,000.00;

(3) The Borrowers seek to make a partial prepayment under the Loan Agreement in return for the release of certain Collateral and release of certain Borrowers; and

(4) Lenders and Administrative Agent, have agreed to the release of certain Collateral and the release of certain Borrowers, on the terms and conditions set forth in this Amendment.

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(5) The Administrative Agent, the Borrowers, and the Lender desire to amend the Loan Agreement as set forth below.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, and subject to the conditions set forth herein, the parties hereto hereby agree as follows:

SECTION 1. Prepayment. The Lender acknowledges that, on the Effective Date, the Borrowers have made a prepayment in the amount of Twelve Million Six Hundred Thousand Dollars (\$12,600,000)(“December 2021 Prepayment”) which December 21 Prepayment was effected by way of a withdraw by Administrative Agent’s withdraw of such amount from the Proceeds Account. In connection with the December 2021 Prepayment, the Lender shall also withdraw the Yield Maintenance Premium and interest due on the Loan for the period of December 1, 2021 to December 15, 2021 in the amount of \$315,000.00 from the Interest Reserve Account (the “December 2021 Interest/YM Payment”).

SECTION 2. Release of Certain Borrowers. The Lender hereby releases (as of the Effective Date) (1) HOF Village Parking, LLC, a Delaware limited liability company, (2) HOF Village Youth Fields, LLC, a Delaware limited liability company, (3) HOF Village Land, LLC, a Delaware limited liability company, (4) HOF Village Sports Business, LLC, a Delaware limited liability company, (5) HOF Village Hotel I, LLC, a Delaware limited liability company, (6) HOF Village Hotel WP, LLC, a Delaware limited liability company, (7) HOF Village Center for Excellence, LLC, a Delaware limited liability company, (8) HOF Village Center for Performance, LLC, a Delaware limited liability company, (9) HOF Village Residences I, LLC, a Delaware limited liability company, (10) HOF Village Parking Management I, LLC, a Delaware limited liability company, (11) HOF Village Waterpark, LLC, a Delaware limited liability company, (12) HOF Experience, LLC, a Delaware limited liability company, (13) HOF Village Media Group, LLC, a Delaware limited liability company, (14) HOF Village Retail I, LLC, a Delaware limited liability company, and (15) HOF Village Retail II, LLC, a Delaware limited liability company (collectively, the “Released Borrowers” and each, a “Released Borrower”) from any and all liabilities and obligations to any of Administrative Agent or Lender, arising under, pursuant to or in connection with the Loan Agreement and any of the Loan Documents other than those liabilities and obligations that expressly survive the termination of the Loan Agreement. Consequently, except as provided in this Amendment, all references to “Borrowers” or “Borrower” in the Loan Agreement and applicable Loan Documents shall exclude the Released Borrowers, and the Released Borrowers shall no longer be Borrowers for any purpose under the Loan Agreement or any of the Loan Documents. The remaining Borrowers shall be (1) HOF Resorts & Entertainment, (2) HOF Newco, and (3) HOF Stadium.

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SECTION 3. Amendment. In connection with the Prepayment and the Released Borrowers, as of the Effective Date, the Loan Agreement is amended as follows:

(a) Section 1.01 of the Loan Agreement is hereby amended by adding the following new defined terms in their proper alphabetical sequence:

“ErieBank Loan” means that certain first mortgage loan in the amount of \$22,040,000 made on or about the date of this Amendment by ERIEBANK, a division of CNB Bank, a wholly owned subsidiary of CNB Financial Corporation, a Pennsylvania corporation, to HOF Village Center for Excellence, LLC, which loan is secured by real property owned or to be owned by HOF Newco, LLC, and payment of which is guaranteed by HOF Resort & Entertainment and, to the extent of certain sponsorship payments received by HOF Newco, HOF Newco.

“IRG 2021 Note” shall mean that certain Promissory Note made by Hall of Fame Resort and Entertainment Company for \$8,500,000 with Industrial Realty Group, LLC, a Nevada limited liability company dated November 23, 2021, as amended on or about the date of this Amendment.

(b) The following terms in Section 1.01 of the Loan Agreement are hereby deleted their entirety and the following substituted therefor:

“Collateral” shall mean the Mortgaged Property, and for the avoidance of doubt, excludes the Excluded Collateral.

“Control Agreements” shall mean the Interest Reserve Account Control Agreement, the Proceeds Account Control Agreement and any other control agreements over the accounts shown on Schedule 3.19(c).

“Excluded Subsidiaries” shall mean (1) HOF Village Hotel II, LLC, a Delaware limited liability company, (2) JCIHOFV Financing, LLC, a Delaware limited liability company, (3) Mountaineer GM LLC, a Delaware limited liability company, (4) HOF Village Parking, LLC, a Delaware limited liability company, (5) HOF Village Youth Fields, LLC, a Delaware limited liability company, (6) HOF Village Land, LLC, a Delaware limited liability company, (7) HOF Village Sports Business, LLC, a Delaware limited liability company, (8) HOF Village Hotel I, LLC, a Delaware limited liability company, (9) HOF Village Hotel WP, LLC, a Delaware limited liability company, (10) HOF Village Center for Excellence, LLC, a Delaware limited liability company, (11) HOF Village Center for Performance, LLC, a Delaware limited liability company, (12) HOF Village Residences I, LLC, a Delaware limited liability company, (13) HOF Village Parking Management I, LLC, a Delaware limited liability company, (14) HOF Village Waterpark, LLC, a Delaware limited liability company, (15) HOF Experience, LLC, a Delaware limited liability company, (16) HOF Village Media Group, LLC, a Delaware limited liability company, (17) HOF Village Retail I, LLC, a Delaware limited liability company, and (18) HOF Village Retail II, LLC, a Delaware limited liability company.

“Ground Lease” shall mean, that certain Ground Lease, dated February 26, 2016 (as amended, modified or supplemented from time-to-time prior to the date hereof (including as modified by the Letter of Representations) and as may be amended, modified or supplemented from time to time after the Closing Date with the prior written consent of the Administrative Agent) between the Canton City School District, acting by and through its Board of Education, as “Lessor” thereunder, and the Stark County Port Authority, as “Lessee” thereunder with respect to the land, building and real property covered by the Stadium Project Lease, as may be affected by (a) that certain Omnibus Amendment Agreement recorded as Instrument No. 201901100001002, (b) that certain Rent Adjustment and Lease Amendment Agreement recorded as Instrument No. 2019080700029147, (c) the Contribution Agreement, (d) that certain Modification of Leases by Termination of Rent Adjustment Agreement and Rescission of Amendments entered into on or about December 1, 2020 by Canton City School District, acting by and through its Board of Education, Stark County Port Authority, and HOF Village Stadium, LLC, and joined by HOF, Newco) and by Holdings SPE, LLC, (e) that certain Second Rent Adjustment and Lease Amendment Agreement entered on December 1, 2020 by and among the Canton City School District, acting by and through its Board of Education, Stark County Port Authority, HOF Stadium, HOF Village Parking, LLC and HOF Village Youth Fields, LLC, as the same may be further amended, restated, replaced, supplemented or otherwise modified from time to time solely with the prior written consent of Administrative Agent, in its sole and absolute discretion.

“Mortgaged Property” shall mean the subleasehold estate in those certain parcels of real property described on Exhibit B attached hereto and made a part hereof, together with the improvements thereon which subleasehold estate was created by that certain Stadium Project Lease. The Stark County Port Authority leases the Stadium Leasehold Premises pursuant to the Ground Lease.

“Permitted Indebtedness” shall mean (a) the PIPE Notes, (b) any Indebtedness pursuant to the EME Customer Contract to make EME Installment Payments, (c) the Existing Guarantees, (d) the TDD BANs (and any Guarantee issued by any Borrower required in connection with the TDD BANs), (e) the TIF Bonds, (f) all Indebtedness pursuant to Permitted Redemption Rights, (g) the JKP Note, (h) the Mezzanine (IRG) Note, (i) the IRG 2021 Note, (j) the ErieBank Loan, and (k) any other Indebtedness expressly approved by Administrative Agent in writing, in its sole and absolute discretion.

“PFOF Lease Agreements” shall mean the lease, identified and defined in the Ground Lease as the “PFHOF Stadium Lease” and that certain sublease identified in the Ground Lease as the “PFHOF Stadium Lease.”

“Project Lease” shall mean the Stadium Project Lease as it may be further amended, restated, replaced, supplemented or otherwise modified from time to time solely with the prior written consent of Administrative Agent, in its sole and absolute discretion.

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“Real Property” shall mean all Mortgaged Property and all other real property owned or leased from time to time by HOF Stadium.

“Stadium Leasehold Premises” shall have the meaning set forth in the Mortgage.

“Yield Maintenance Premium” shall mean, after giving effect to the December 2021 YM Payment, an amount equal to \$185,000.00, which is equal to the amount of all future installments of interest (at the Interest Rate) which would have been due hereunder from the Effective Date through and including the Stated Maturity Date.

(c) The following terms in Section 1.01 of the Loan Agreement are hereby deleted their entirety: “Parking Ground Lease,” “Parking Project Lease,” and “Youth Field Project Lease.” Any and all references thereto as related to events occurring on or after the date of this Amendment shall be deleted as the context may require.

(d) The references in the Loan Agreement to “Ground Leases” and “Project Leases” shall be replaced by the singular “Ground Lease” and “Project Lease” as the context may require.

(e) Section 5.13(b) of the Loan Agreement entitled “Proceeds and Revenues” is hereby deleted in its entirety. For the avoidance of doubt, Borrowers shall have no obligation to deposit any funds into the Proceeds Account, except for as provided in Section 5.13(f).

(f) Section 5.13(f) of the Loan Agreement entitled “Proceeds and Revenues” is hereby deleted in its entirety and replaced with the following:

Governmental Funds; Business Interruptions. In addition, notwithstanding anything to the contrary contained in this Agreement, Borrowers shall deposit in the Proceeds Account any and all funds received by or on behalf of Borrowers from any source of insurance, including business interruption insurance or similar sources, to the extent related to the Mortgaged Property.

(g) Section 5.15 of the Loan Agreement entitled “Minimum Liquidity” is hereby deleted in its entirety.

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(h) The introductory paragraph of Section 6.02 of the Loan Agreement entitled “Liens” is hereby deleted in its entirety and replaced with the following:

Liens. On or after the Closing Date, Borrowers shall not, and it shall not permit any Borrower to, directly or indirectly, create, incur, assume or permit to exist any Lien on or with respect to the Pledged Collateral, the Mortgaged Property or any property or asset of any kind of HOF Stadium file or permit the filing of, or permit to remain in effect, any financing statement or other similar notice of any Lien with respect to any such property, asset, income or profits under the UCC of any jurisdiction or under any similar recording or notice statute, except (collectively, the “Permitted Liens”):

(i) Section 6.11 of the Loan Agreement is revised such that all references to “Borrowers” thereunder shall be deemed to include the Released Borrowers; provided that requirements of Section 6.11(a)(ii) shall not be applicable to the Released Borrowers.

(j) Section 6.16 of the Loan Agreement entitled “Limitations on Accounts” is hereby deleted in its entirety.

(k) Section 6.17 of the Loan Agreement entitled “Material Construction Contracts” is hereby amended by deleting the term “HOFV Project” and replacing it with “Mortgaged Property”.

(l) Schedule 3.19(c) is hereby deleted its entirety and the attached Schedule 3.19(c) is substituted therefor.

SECTION 4. Termination of Security Interests. Concurrently with the execution of this Amendment and Administrative Agent’s withdrawal of the December 2021 Prepayment from the Proceeds Account, Administrative Agent shall execute the First Amendment to Pledge and Security Agreement dated as the same date as this Amendment between the Borrowers and the Administrative Agent, and such termination to be in the form of Exhibit C, attached hereto and incorporated by reference herein (“First Amendment to Pledge”). For the avoidance of doubt, all rights of either of the Administrative Agent and the Lender to, claims of either of the Administrative Agent and the Lender in, liens of either of the Administrative Agent and the Lender on and interest of either of the Administrative Agent and the Lender in (i) CFE Bonds, (ii) CFE Ground Lease, (iii) CFE Bond Purchase Agreement, (iv) CFE Leaseback, or (iv) any Transaction Documents relating to CFE are hereby specifically released and terminated. In connection with the termination of the security interests, the Administrative Agent shall deliver termination letters to Huntington National Bank to terminate all deposit control account agreements related to all accounts except (a) the Interest Reserve Account, (b) the Proceeds Account, and (c) any Accounts held by HOF Stadium (which deposit control account agreements shall continue unmodified), within two (2) Business Days after the date of this Amendment.

SECTION 5. Partial Release of Mortgage and Termination of UCC Financing Statements. Concurrently with the execution of this Amendment and the payment of the December 2021 Prepayment and the December 2021 YM Payment, Administrative Agent shall execute and deliver to Chicago Title Insurance Company, 1111 Superior Avenue, Suite 600, Cleveland, OH 44114 (“Chicago Title Insurance Company”) an original release of the Mortgage encumbering the property described on Exhibit D, attached hereto and incorporated by reference herein, such release to be in the form of Exhibit E, attached hereto and incorporated by reference herein (“Partial Release of Mortgage”). Administrative Agent is further authorized and directed to, and hereby agrees to: (a) provide to Chicago Title Insurance Company any additional documents requested by Chicago Title Insurance Company to evidence the release of the Released Real Estate and the termination of the lien of the Mortgage as to the Released Real Estate, and (b) promptly file necessary documents to evidence the termination of any security interest evidenced by a UCC Financing Statement with respect to (i) the Released Borrowers, (ii) any Collateral owned by the Excluded Subsidiaries, including without limitation all UCC-3 Terminations for the following UCC-1s filed in the State of Delaware on December 1, 2020: 20208404917 - HOF Village Youth Fields, LLC, 20208405161 - HOF Village Parking, LLC 20208405245 - HOF Village Land, LLC, 20208405278 - HOF Village Hotel I, LLC, 20208405096 - HOF Village Sports Business, LLC, 20208405187 - HOF Village Parking Management I, LLC, 20208405120 - HOF Village Residences I, LLC, 20208405344 - HOF Village Center for Excellence, LLC, 20208405328 - HOF Village Center for Performance, LLC, 20208405419 - HOF Experience, LLC, 20208405229 - HOF Village Media Group, LLC, 20208405369 - HOF Village Hotel WP, LLC, 20208405021 - HOF Village Waterpark, LLC, and 20208405104 - HOF Village Retail I, LLC, and (v) modifications of the following UCC-1s filed in the State of Delaware on December 1, 2020: 20208405476 – Hall of Fame Resort & Entertainment Company and 20208405211 – HOF Village Newco, LLC (as approved in writing by Administrative Agent).

SECTION 6. Waiver of Separate Prepayment on IRG 2021 Note. The Administrative Agent and the Lender acknowledge and agree that no funds in excess of the December 2021 Prepayment are required in connection with the IRG 2021 Note. For the

avoidance of doubt, the lack of a separate prepayment in connection with the IRG 2021 Note shall not trigger an Event of Default.

SECTION 7. Proceeds Account Disbursement. Following the payment of the December 2021 Prepayment and the December 2021 Interest/YM Payment, the Administrative Agent shall (1) transfer \$6,000 from the Proceeds Account to the Interest Reserve Account, (2) withdraw \$50,000 from the Proceeds Account to pay the annual Administrative Fee, and (3) upon receipt of a Disbursement Request from HOF Resort & Entertainment, transfer \$7,500,000 from the Proceeds Account to the Account ending in x1022 held by Lead Borrower at Huntington National Bank (the “December 2021 Disbursement”).

SECTION 8. Acknowledgement of Outstanding Balance. Administrative Agent and Lender acknowledge that, following the payment of the December 2021 Prepayment, the December 2021 Interest/YM Payment, and the December 2021 Disbursement:

- (a) The Proceeds Account has a balance of \$5,805.12;
- (b) The Interest Reserve Account has a balance of \$190,032.25.
- (c) All fees due and owing to Administrative Agent and Lender from Borrowers as of the date hereof have been paid in full;
- (d) All interest accrued through December 15, 2021 has been paid in full; and
- (e) The remaining principal balance due under the Loan Agreement is \$7,400,000.

SECTION 9. Representations and Warranties.

(a) This Amendment constitutes the legal, valid and binding obligations of the Borrowers and the Released Borrower, enforceable against the Borrowers and the Released Borrowers in accordance with its terms, has been duly authorized by all requisite corporate, partnership or limited liability company and, if required, stockholder, partner or member action of each Borrower and each Released Borrower which is a party thereto and (i) will not violate (A) any provision of law, statute, rule or regulation, or of Governing Documents of any Borrower or Released Borrower (B) any order of any Governmental Authority or arbitrator or (C) any provision of any indenture, agreement or other instrument to which any Borrower or any Released Borrower is a party or by which any of them or any of their property is or may be bound, including any Contractual Obligation, (ii) be in conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under, or give rise to any right to accelerate or to require the prepayment, repurchase or redemption of any obligation under any such indenture, agreement or other instrument or any Contractual Obligation, or (iii) result in the creation or imposition of any Lien upon or with respect to any property or assets now owned or hereafter acquired by any Borrower (other than Permitted Liens and Liens created under the Security Documents).

(b) Borrowers agree that all of the representations and warranties made by Borrowers or Guarantor set forth in the Loan Agreement, as modified by this Amendment, and in the other Loan Documents are true and correct in all material respects as of the date of this Amendment unless Administrative Agent has been notified to the contrary prior to the date of this Amendment except (i) for any representation or warranty, that, by its terms, refers to a specific date, or (ii) for any representation or warranty, that, by its terms, relates to a Released Borrower, or (iii) to the extent that the failure of such representation or warranty to be true and correct, in all material respects, on and as of the date of this Amendment will not have a Material Adverse Effect.

SECTION 10. Electronic Signatures. Transmission of a signature by facsimile or email or in .pdf format shall bind the signing party to the same degree as the delivery of a signed original or electronic signature. This Amendment may be executed by way of electronic signatures (including, but not limited to, by way of electronic signatures generated by “DocuSign,” “Adobe Sign” or similar programs or replacements thereto) and that neither this Amendment, nor any part or provision of this Amendment, shall be challenged or denied any legal effect, validity and/or enforceability solely on the grounds that it is in the form of an electronic record. Notwithstanding the foregoing, Administrative Agent agrees to deliver the Partial Release of Mortgage in a form reasonably acceptable to Chicago Title Insurance Company as required to effectuate the partial release and termination of the Mortgage as to the Released Real Property.

SECTION 11. No Other Changes; Ratification; Legal Fees.

(a) Except as specifically amended hereby, the terms, provisions and conditions of the Loan Agreement and the other Loan Documents shall remain unmodified and continue in full force and effect and, except as amended hereby, all of the terms, provisions and conditions of the Loan Agreement and the Loan Documents are hereby ratified and confirmed in all respects.

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(b) Concurrently with the execution of this Amendment, Borrowers shall have separately paid the legal fees and expenses of Administrative Agent's counsel, Skadden, Arps, Slate, Meagher & Flom LLP as set forth in an invoice provided directly to Borrowers.

SECTION 12. Release. Borrowers and Released Borrowers acknowledge and agree that they currently possess no Claims (as hereinafter defined) against Administrative Agent or any Lender or Related Parties of Administrative Agent or a Lender (a "Lender Party" and collectively, "Lender Parties"). As a material inducement to Administrative Agent and Lender to enter into this Amendment, Borrowers and Released Borrowers do hereby absolutely, unconditionally and irrevocably remise, release, acquit, satisfy and forever discharge each Lender Party from any and all manner of debts, accountings, bonds, warranties, representations, covenants, promises, contracts, controversies, arguments, liabilities, obligations, expenses, damages, judgments, executions, actions, claims, demands and causes of action of any nature whatsoever, whether at law or in equity (collectively, "Claims"), either now accrued or hereafter maturing or whether known or unknown, which any Borrowers and/or Released Borrowers now have or hereafter can, shall or may have by reason of any manner, cause or thing whatsoever which arises at any time on or prior to the date of this Amendment, with respect to matters arising out of, in connection with or related to (i) the Loan Documents and indebtedness evidenced and secured thereby or (ii) any other agreement or transaction between Borrowers and/or Released Borrower and any Lender Party entered into in connection with the Loan Documents.

SECTION 13. Counterparts. This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract.

SECTION 14. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York without regard to any conflicts of law principles that would direct the application of the laws of any jurisdiction.

[SIGNATURES FOLLOW]

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

HALL OF FAME RESORT & ENTERTAINMENT COMPANY,
a Delaware corporation
HOF VILLAGE NEWCO, LLC
HOF VILLAGE STADIUM, LLC
HOF VILLAGE PARKING, LLC
HOF VILLAGE YOUTH FIELDS, LLC
HOF VILLAGE LAND, LLC
HOF VILLAGE HOTEL I, LLC
HOF VILLAGE SPORTS BUSINESS, LLC
HOF VILLAGE PARKING MANAGEMENT I, LLC
HOF VILLAGE RESIDENCES I, LLC
HOF VILLAGE CENTER FOR EXCELLENCE, LLC
HOF VILLAGE CENTER FOR PERFORMANCE, LLC

HOF VILLAGE WATERPARK, LLC
HOF VILLAGE HOTEL WP, LLC
HOF EXPERIENCE, LLC
HOF VILLAGE MEDIA GROUP, LLC
HOF VILLAGE RETAIL I, LLC
HOF VILLAGE RETAIL II, LLC
each, a Delaware limited liability company

By: /s/ Michael Crawford
Name: Michael Crawford
Title: Chief Executive Officer

[Signatures Continue on Next Page]

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AQUARIAN CREDIT FUNDING LLC,
as Administrative Agent

By: /s/ Benjamin Goodman
Name: Benjamin Goodman
Title: Authorized Signatory

INVESTORS HERITAGE LIFE INSURANCE
COMPANY,
as a Lender

By: Aquarian Holdings Investment Management
LLC, as investment advisor

By: /s/ Benjamin Goodman
Name: Benjamin Goodman
Title: Authorized Signatory

[Signature Page to Amendment Number 5 to Term Loan Agreement]

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Exhibits

Schedule 3.19(c) - Accounts
Exhibit A – [Intentionally Deleted]
Exhibit B – Stadium Property
Exhibit C – First Amendment to the Pledge and Security Agreement
Exhibit D – Released Property
Exhibit E – Partial Release of Mortgage

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SCHEDULE 3.19(c)

ACCOUNTS

Proceeds Account

1. Huntington National Bank - Proceeds Account (blocked with lockbox) – Account No. 01663071051 (Beneficiary: Hall of Fame Resort & Entertainment Company)

Interest Reserve Account

1. Huntington National Bank - Interest Reserve Account (blocked) – Account No. 01663071035 (Beneficiary: Hall of Fame Resort & Entertainment Company)

Additional Accounts

1. Huntington National Bank - Account No. 01662773910 (Beneficiary: HOF Village Stadium, LLC)
2. Huntington National Bank - Account No. 01663003854 (Beneficiary: HOF Village Stadium, LLC)



Hall of Fame Resort & Entertainment Company Closes on Financing for Constellation Center for Excellence

CANTON, Ohio – December 15, 2021 – Hall of Fame Resort & Entertainment Company (“HOFV” or the “Company”) (NASDAQ: HOFV, HOFVW), the only resort, entertainment and media company centered around the power of professional football and owner of the Hall of Fame Village powered by Johnson Controls (the “Destination”), today announced that it has closed on financing for the Constellation Center for Excellence, the mixed-office and retail component of the Destination.

ERIEBANK and PACE Equities, LLC completed the financing of the Constellation Center for Excellence. The financing consisted of senior construction debt provided by ERIEBANK and Property Assessed Clean Energy financing from PACE Equities, LLC.

“We are pleased to expand our relationship with ERIEBANK, who is familiar with our business and its potential through their financing of our DoubleTree by Hilton Hotel in Downtown Canton,” stated Michael Crawford, President and CEO of HOFV. “Additionally, we are thrilled to work with PACE Equities, LLC, who adds another strategic dimension to this financial structuring. These credit facilities will afford us the financial flexibility to allow us to complete the construction of one of our marquee assets while continuing to build other valuable components of the Hall of Fame Village powered by Johnson Controls. We will continue to explore additional ways to finance our broader strategic priorities to further grow our business and shareholder value.”

The Constellation Center for Excellence will be an approximately 75,000-square-foot, mixed-use facility that will include a variety of sports-centric research and programming, office space and retail pads. The types of tenants the Center will house include those that are dedicated to improving the game, player safety and the mind and body through research and technology. Constellation, an Exelon company and a leading competitive energy supplier, plans to utilize the Center to host regional energy conferences and other customer-focused events.

The credit facility was arranged by BGL Real Estate Advisors.

About the Hall of Fame Resort & Entertainment Company

The Hall of Fame Resort & Entertainment Company (NASDAQ: HOFV, HOFVW) is a resort and entertainment company leveraging the power and popularity of professional football and its legendary players in partnership with the Pro Football Hall of Fame. Headquartered in Canton, Ohio, the Hall of Fame Resort & Entertainment Company is the owner of the Hall of Fame Village powered by Johnson Controls, a multi-use sports, entertainment and media destination centered around the Pro Football Hall of Fame's campus. Additional information on the Company can be found at www.HOFREco.com.

Forward-Looking Statements

Certain statements made herein are “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words and phrases such as “opportunity,” “future,” “will,” “goal,” and “look forward” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside the Company’s control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Important factors, among others, that may affect actual results or outcomes include the inability to recognize the anticipated benefits of the business combination; costs related to the business combination; the inability to maintain the listing of the Company’s shares on Nasdaq; the Company’s ability to manage growth; the Company’s ability to execute its business plan and meet its projections, including refinancing its existing term loan and obtaining financing to construct planned facilities; potential litigation involving the Company; changes in applicable laws or regulations; general economic and market conditions impacting demand for the Company’s products and services, and in particular economic and market conditions in the resort and entertainment industry; the potential adverse effects of the ongoing global coronavirus (COVID-19) pandemic on capital markets, general economic conditions, unemployment and the Company’s liquidity, operations and personnel, as well as those risks and uncertainties discussed from time to time in our reports and other public filings with the SEC. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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Entity Address, City or Town	Canton
Entity Address, State or Province	OH
Entity Address, Postal Zip Code	44718
City Area Code	330
Local Phone Number	458-9176
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Pre-commencement Tender Offer	false
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Common Stock, \$0.0001 par value per share	
Title of 12(b) Security	Common Stock, \$0.0001 par value per share
Trading Symbol	HOFV
Security Exchange Name	NASDAQ
Warrants to purchase 1.	
Title of 12(b) Security	Warrants to purchase 1. 421333 shares of Common Stock
Trading Symbol	HOFVW
Security Exchange Name	NASDAQ

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