

## UNWIND AND COLLATERAL RETURN AGREEMENT

**THIS UNWIND AND COLLATERAL RETURN AGREEMENT** (“Agreement”) is made as of the 23<sup>rd</sup> day of August, 2016, by and between **CF ONE, LLC**, a Kentucky limited liability company (“CF One”), and **UNIVERSITY OF LOUISVILLE FOUNDATION, INC.**, a Kentucky non-profit corporation (the “Foundation”).

### Factual Background

A. In 2014, Henry V. Heuser, Jr. (“Mr. Heuser”), CF One’s sole member, approached the Foundation about the disposition (the “Property Disposition”) of an industrial property in Sapulpa, Oklahoma (the “Property”) in a manner that would result in the Foundation receiving a substantial benefit, which would augment the Henry Vogt Scholarship Fund, from the Property Disposition while at the same time not exposing the Foundation to any substantial risk.

B. On April 23, 2014, CF One transferred the Property to Sapulpa Real Estate Holdings LLC, a newly formed single member Kentucky limited liability company (“Sapulpa”), in exchange for CF One receiving 100% of the membership interests in Sapulpa.

C. Pursuant to resolutions adopted by the Board of Directors of the Foundation on April 18, 2014, the Foundation agreed to receive an interest in Sapulpa.

D. Pursuant to that certain Assignment of Class B Units of Participation in Sapulpa Real Estate Holdings LLC (the “Assignment”), CF One sold to the Foundation a 99% non-managing interest in Sapulpa (the “Foundation Interest”) for \$3,470,940, the fair market value of the Foundation Interest as determined by a business valuation of Sapulpa (the “Interest Purchase Price”).

E. Upon its acquisition of the Foundation Interest, the Foundation became a member of Sapulpa by executing the operating agreement (the “Operating Agreement”) of Sapulpa.

F. CF One retained a 1% managing interest in Sapulpa.

G. The Foundation acquired the Foundation Interest through the issuance of that certain Non-Recourse Promissory Note (the “Note”) dated April 23, 2014, given by the Foundation and made payable to CF One in an original principal amount equal to the Interest Purchase Price, which Note was secured by a pledge of the Foundation Interest by the Foundation pursuant to that certain Security Agreement – Limited Liability Company Membership (the “Pledge Agreement”).

H. Sapulpa has remained responsible for attempting to sell or lease the Property and pursuant to the Operating Agreement, operating expenses for the Property (the “Operating Expenses”) have accrued.

I. When the Property was sold, (i) the Foundation was to receive 99% of the net sale proceeds (i.e., net of all expenses including Operating Expenses) and would apply those funds to the payment of the Note, with CF One and the Foundation agreeing that any proceeds remaining after full payment of the Note would be retained by the Foundation and, should the proceeds be insufficient to pay the Note in full, CF One would have no recourse against the Foundation personally under the Note, and (ii) CF One and the Foundation will liquidate Sapulpa.

J. The Property has not sold, substantial Operating Expenses have accrued, and CF One and the Foundation have decided to unwind the transaction.

### Agreement

**NOW, THEREFORE**, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, CF One and the Foundation each hereby agree as follows:

1. Recitals. The recitals set forth above in the Factual Background are true, accurate, and correct.

2. Return of Collateral. The Foundation hereby authorizes CF One to transfer the Collateral, as that term is defined in the Pledge Agreement, on the books and records of Sapulpa from the Foundation to CF One. The Foundation hereby agrees to cooperate in providing CF One with any necessary documentation to evidence the transfer of the Collateral from the Foundation to CF One.

3. Confirmation of Non-Recourse Status and Release. CF One hereby confirms that it has no recourse under against the Foundation personally under the Note, accepts the return of the Collateral in full satisfaction of the Note. CF One and the Foundation hereby mutually release each other from any and all obligations, claims or other rights that either many have against the other under the Note, the Pledge Agreement and/or the Operating Agreement.

4. Documentation. Concurrently with the execution of this Agreement, CF One has delivered or caused to be delivered to the Foundation the original Note.

5. Miscellaneous. This Agreement may be executed in counterparts, and all counterparts shall constitute but one and the same document. If any court of competent jurisdiction determines any provision of this Agreement, the Note, or the Pledge Agreement to be invalid, illegal or unenforceable, that portion shall be deemed severed from the rest, which shall remain in full force and effect as though the invalid, illegal or unenforceable portion had never been a part of the Loan Documents. This Agreement shall be governed by the laws of the Commonwealth of Kentucky.

IN WITNESS WHEREOF, the CF One and the Foundation have caused this Agreement to be executed as of the day, month and year first above written.

“CF One”

By: Henry V. Heuser Jr. Manager

Name: HENRY V. HEUSER, JR

Title: Manager

“Foundation”

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

0130348.0622130 4810-6197-1511v4  
8/22/2016 10:34 am

