

MEMORANDUM OF UNDERSTANDING

This agreement is between the University of Oregon Foundation (UOF) and the State of Oregon, acting by and through the State Board of Higher Education, on behalf of the University of Oregon (UO).

Recitals

1. UO is constructing Phase 2 Improvements to PK Park, its baseball field, located adjacent to Autzen Stadium.
2. UOF has agreed to provide funding for the construction of Phase 2 Improvements. To assist in carrying out its obligation under that agreement, UOF has created a single member limited liability company, Oregon Future Expansion PK, LLC, (OFX-PK) which has obtained a loan from Pacific Continental Bank (PCB), the proceeds from which will be provided to UO to use for the construction of the Phase 2 Improvements to PK Park.
3. In return for providing funds for construction of Phase 2 Improvements to PK Park, UO has agreed to authorize OFX-PK to use money from the Duck Athletic Fund (DAF) held by UOF to repay the debt to PCB that OFX-PK will incur.
4. UO has revenues from other sources, including from its broadcast and media rights agreement with IMG College, that are available to UO to use for Athletic Department expenses that would otherwise be paid by the transfer of DAF revenues to UO. UO may, at its discretion, receive advance payments from IMG to use for Athletic Department expenses that would otherwise be paid by the transfer of DAF revenues to UO if DAF funds are needed to pay the balloon payment due to PCB at the end of the loan period.
5. The UO Athletic Director is authorized to give direction to UOF regarding uses of funds held in DAF accounts at UOF.

Agreement

1. OFX-PK, a single member LLC of the UOF, will borrow \$10,000,000 in the form of an unsecured loan from PCB at a fixed rate of 6.25% over the 5-year term of the loan.
2. OFX-PK will repay the loan on an interest-only basis for the first 18 months and then in subsequent months will repay the loan on a 10-year amortization schedule with quarterly payments of principal and accrued interest beginning in month 19 with the outstanding balance to be paid by a balloon payment at the end of the 5-year term.
3. OFX-PK will draw loan funds as needed over the first 12 months of the loan and transfer them to UO to be used for construction of the Phase 2 Improvements to PK Park. Each request by UO to OFX-PK for a disbursement of loan funds shall be accompanied by a certification by UO to the effect that the requested funds will be used solely for improvements to PK Park and that UO is not aware of any facts which will jeopardize the successful completion of the PK Park project and a written summary listing the invoices to which the funds will be applied, copies of which paid invoices UO will provide to OFX-PK on a schedule agreed to by the parties.

- This Agreement constitutes the entire agreement between the parties. There are no understandings, agreements or representations, oral or written, other than those stated in this agreement. Any amendment or waiver of this agreement shall be in writing and shall be signed by the parties.

Date _____

Date _____



Richard Lariviere
President
University of Oregon

7.30.09
Date

AMENDED AND RESTATED MEMORANDUM OF UNDERSTANDING

This Amended and Restated Memorandum of Understanding (agreement) is dated as of October 14, 2011 between the University of Oregon Foundation (UOF) and the State of Oregon, acting by and through the State Board of Higher Education, on behalf of the University of Oregon (UO).

This Amended and Restated Memorandum of Understanding amends, restates and replaces the Memorandum of Understanding executed by the parties hereto dated July 30, 2009.

Recitals

1. UO constructed Phase 2 Improvements to PK Park, its baseball field, located adjacent to Autzen Stadium.
2. UOF provided funding for the construction of Phase 2 Improvements. UOF created a single member limited liability company, Oregon Future Expansion PK, LLC, (OFX-PK) which obtained a loan from Pacific Continental Bank (PCB), the proceeds from which were provided to UO for the construction of the Phase 2 Improvements to PK Park.
3. In return for providing funds for construction of Phase 2 Improvements to PK Park, UO has authorized OFX-PK to use money from the Duck Athletic Fund (DAF) held by UOF to repay the debt to PCB that OFX-PK has incurred.
4. The UO Athletic Director is authorized to give direction to UOF regarding uses of funds held in DAF accounts at UOF.
5. OFX-PK desires to refinance the loan with PCB to extend the term of the loan and adjust the rate of interest, and PCB requires an amended Memorandum of Understanding.

Agreement

1. OFX-PK, a single member LLC of the UOF, will refinance its loan from PCB in the principal amount of \$9,000,000 at a fixed rate of 5.25% over first 5-year term of the loan and a fixed rate of 6.25% over the second 5-year term of the loan.
2. OFX-PK will repay the loan in quarterly payments of principal and accrued interest based on a 20-year amortization schedule, and the quarterly payments of principal and accrued interest will be adjusted due to the increase in the interest rate for the second 5-year term. The outstanding balance of the loan will be paid by a balloon payment at the end of the 10-year term.
3. UOF will segregate DAF revenues so that at all times the account designated for reimbursement of the PCB loan will have a balance equal to the debt service requirements for the PCB loan on a rolling 12 month basis. The segregated DAF revenues balance equal to the debt service requirements for the PCB loan on a rolling 12 month basis will be deposited in OFX-PK's account at PCB.
4. By signature on this agreement, the Athletic Director authorizes UOF and OFX-PK to use DAF funds to service the debt on the loan OFX-PK obtained from PCB for Phase 2 Improvements on PK Park according to the payment schedule, attached as Exhibit A, and to maintain OFX-PK's debt service

requirements and covenants as required by the OFX-PK/PCB loan documents. Nothing in this agreement will preclude the UO from designating other available funds received or held by the UOF for the purpose of servicing this debt.

5. UO agrees that during the period of this outstanding loan, it will not redirect gift funds that would currently go to DAF, such as general unrestricted gifts or gifts designated to general operations, to other funds. If UO should rename DAF during the term of this agreement, the authorization and terms of this agreement shall apply to the DAF successor fund.

6. UO Foundation may use DAF revenues to pay any loan fees or charges related to the loan obtained by OFX-PK.


7. This agreement shall terminate upon payment of the full balance due of the loan by OFX-PK to PCB or its successor .

8. PCB is an intended third party beneficiary of this agreement, and the parties understand that this agreement is material to PCB's decision to approve its loan to OFX-PK. Therefore, the parties agree that this agreement shall not be amended, modified, replaced, canceled or terminated without the prior written consent of PCB, in its sole judgment and discretion.

9. The ability of OFX-PK or UOF to use DAF funds owned and controlled by UOF to repay the debt on the loan made by PCB does not in any way create a debt or other obligation of UO, the State Board of Higher Education, the Oregon University System or the State of Oregon to OFX-PK, UOF or PCB or its successors related to this loan, and under no circumstances may State Funds, whether State General Fund, State Auxiliary Funds or other operating revenues of the University of Oregon, be used to repay the loan from PCB to OFX-PK for Phase 2 Improvements to PK Park.


[Signature page follows]

This Agreement constitutes the entire agreement between the parties. There are no understandings, agreements or representations, oral or written, other than those stated in this agreement. Any amendment or waiver of this agreement shall be in writing and shall be signed by the parties.



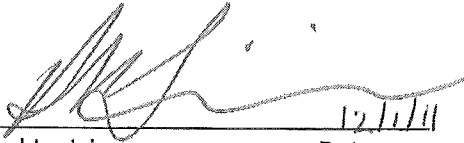
Rob Mullens
Athletic Director
University of Oregon

11/14/2011
Date



Paul Weinhold
President/CEO
University of Oregon Foundation

12/1/11
Date



Richard Lariviere
President
University of Oregon

12/1/11
Date