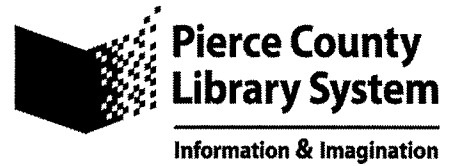

M E M O



Date: February 24, 2012

To: Chair Stephen Albers and Members of the Board

From: Neel Parikh, Executive Director

Subject: University Place Update

Architect Bills/Lorie Erickson's Salary: I am pleased to inform you that on February 17th, we received \$34,277.02 as payment for the architect fees. We are still owed \$851.19 for Ms. Erickson's salary. Steve Victor has indicated that will be paid as well. I am glad to have this matter come to a close.

Condominium Declaration: Bill Holt and Steve Victor met to do a final review of the condominium plans, which is an essential element of the final condominium document. There are still questions relating to eight items. They are now waiting to get the survey map and plans corrected and then we can proceed to closing. They are hoping to meet with Apex Engineering soon to resolve those questions. All of the easements have been written and the two have agreed upon these easements.