

M E M O

Date: April 30, 2012

To: Chair Stephen Albers and Members of the Board

From: Neel Parikh, Executive Director

Subject: University Place Library: Closing Documents

Bill Holt and Steve Victor have been working to complete all the necessary documents for closing.

The survey map and plans still needed correction, however, they are now ready and have been sent to Pierce County to review and approve.

The most difficult, but an important document to be completed is the Declaration of Covenants, Conditions, Restrictions and Easements for the entire Town Center. Bill Holt has reviewed it in great depth and significantly altered the draft provided by Steve Victor. I am attaching the current draft. J.J. McCament reviewed this draft. Bill is now working on final revisions, specifically related to operating and maintenance expenses for parking on Lots 8 and 10, and for capital costs for all parking lots in the center.

Attached for your information are other key documents as a part of the package, including the final version of the Real Estate Contract.

In addition, Bill has prepared documents for transferring the library property to the library and for transferring the deed for Lot 11 to the city. Those documents are included

Bill expects that all the documents will be completed and I can sign this week. As a part of this, I will sign the final version of the Condominium Declaration and the Operating Agreement which had not yet been signed.

At the end of this process, the Library will be in ownership of the library property and the condominium will begin operating as per the terms of the agreement.